

# EXHIBIT 1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Global Brokerage, Inc. f/k/a FXCM Inc.  
Securities Litigation

Master File No. 1: 17-cv-00916  
(RA)(BCM)

This Document Relates To: All Actions

OPENING REPORT ON MARKET EFFICIENCY  
BY DR. ADAM WERNER

January 6, 2020

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I, Adam Werner, declare and state, under penalty of perjury, that the following is true and correct to the best of my knowledge, information, and belief. If called to testify, I could and would testify competently to the following facts.

## **I. INTRODUCTION**

1. Lead Counsel for Plaintiffs, The Rosen Law Firm, P.A. (“The Rosen Firm”), retained me to provide an opinion that will assist the Court in determining whether the common stock of Global Brokerage, Inc., f/k/a FXCM Inc. (“FXCM” or the “Company”) and the FXCM 2.25% Convertible Senior Notes due 2018 traded in efficient markets during the periods from March 15, 2012 through February 6, 2017 (the “Class Period”), and June 24, 2014 through February 6, 2017 (the “Notes Period”), respectively.

2. In addition, The Rosen Firm asked me to provide an opinion that will assist the Court in understanding and determining whether the trier of fact will be able to measure damages in this matter by means of a common methodology and calculate them on a class-wide basis for all Class members in connection with their claims under Section 10(b) of the Exchange Act of 1934 (the “Exchange Act”) and U.S. Securities & Exchange Commission (“SEC”) Rule 10b-5 adopted thereunder (collectively, “Section 10(b)").

3. I understand that as an expert witness in this proceeding my duty in providing my report is to the Court and that this duty overrides any obligation to the parties who have engaged me, from whom I have received instructions, or from whom I have been paid. I confirm that I have complied with this duty.

## **II. PROFESSIONAL BACKGROUND AND EXPERIENCE**

4. I am currently a Lecturer in economics at the Orfalea College of Business at Cal Poly San Luis Obispo, where I have taught managerial economics to graduate students, and international finance and macroeconomics to undergraduates. I am also an affiliated expert at

Crowninshield Financial Research, Inc. (“Crowninshield”). Prior to accepting my lecturer position at Cal Poly San Luis Obispo and being affiliated with Crowninshield, I spent 16 years working for consulting firms including Cornerstone Research, CRA International, and NERA. I have been retained by both plaintiffs and defendants to consult on matters pertaining to market efficiency, materiality and loss causation, damages, investment banking, financial valuation, security issuance, bankruptcy, and option backdating. Federal, State, and Bankruptcy courts within the United States as well as the Superior Court of Justice for Ontario, Canada and the Supreme Court of Victoria at Melbourne, Australia have accepted and relied upon my opinions to understand the issues about which I opine and to ultimately determine issues of facts on the basis of that understanding. I have lectured to attorneys on the topic of damage estimation and settlements in securities class actions. I have also spoken on the estimation of capital rates in emerging economies at a conference organized by the University of Texas School of Law.

5. I hold a Ph.D. in Finance (1999) from Northwestern University’s Kellogg Graduate School of Management. While at Kellogg, I taught M.B.A. classes in both corporate finance, and futures and options. I was also awarded a University Scholarship during my time at Kellogg. Prior to graduate school, I served as a Research Assistant at the Federal Reserve Bank of Cleveland. My full Vitae including prior testimony is attached as Exhibit-1 to this report.

6. Exhibit-2 to this report is a list of documents I reviewed in forming my opinion in this matter.

7. The Rosen Firm is currently paying Crowninshield \$675 per hour for my ongoing work on this matter. Additional Crowninshield consultants have assisted me with my work at rates ranging from \$250 per hour to \$500 per hour. This compensation is not contingent on the outcome of this matter.

### III. SUMMARY OF OPINION AND FINDINGS

#### **OPINION I: FXCM common stock traded in an efficient market throughout the Class Period.**

8. My opinion is based on the following observations, analyses and findings during the Class Period:

- a. The average weekly trading volume of FXCM's stock was 14.9%,<sup>1</sup> significantly higher than the 2% required to meet the strong-presumption-of-efficiency benchmark set forth by the court in *Cammer v. Bloom*.<sup>2</sup>
- b. At least 15 securities analysts followed FXCM. In addition, 1,608 news stories, as well as press releases, and SEC filings related to FXCM were published, indicating wide dissemination of information to the market.
- c. FXCM's stock initially traded on the New York Stock Exchange and later on the NASDAQ Global Market and had at least 205 market makers.<sup>3</sup>
- d. 382 institutional investors indicated in public filings that they owned FXCM's stock.
- e. FXCM met the requirements for, and filed two Form S-3 Registration Statements with the SEC.
- f. Event study analysis indicates that a cause and effect relationship existed between the release of new Company-specific information and movements in FXCM's stock price.

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<sup>1</sup> As a percentage of all stock outstanding. Unless otherwise stated, prices in this declaration refer to split-adjusted figures.

<sup>2</sup> 711 F.Supp. 1264 (D.N.J. 1989).

<sup>3</sup> Market makers are intermediary broker-dealer firms that assume the risk of holding a certain number of shares in a particular security in order to facilitate the trading of that security. Market makers facilitate trading by offering to buy and sell a particular stock at publicly quoted prices.

- g. FXCM's stock price movements on "news days" were significantly different from the price movements on "non-news days".
- h. FXCM's average market capitalization<sup>4</sup> of \$341.6 million was larger than the average market capitalization of at least 50% of all publicly-traded companies in the Center for Research in Security Prices ("CRSP") database.<sup>5</sup>
- i. FXCM's float<sup>6</sup> averaged \$336.0 million and was larger than the average market capitalization of at least 50% of all other stocks in the CRSP database.
- j. FXCM's stock had a narrow average bid-ask spread<sup>7</sup> of 0.28% compared to the average bid-ask spread of 0.63% for all stocks in the CRSP database.

**OPINION II: FXCM Notes traded in an efficient market during the portion of the Class Period for which they traded, June 24, 2014 through February 7, 2017.**

9. My opinion is based on the following observations, analyses and findings during the Notes Period:

- a. The average weekly trading volume of the FXCM notes was 2.92%, higher than the 2% common stock threshold required to meet the strong-presumption-of-efficiency benchmark.

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<sup>4</sup> Market capitalization (or "market cap") is calculated by multiplying a company's shares outstanding by the current market price per share.

<sup>5</sup> <http://www.crsp.com/main-menu/why-crsp>.

<sup>6</sup> "Float" refers to the number of shares of a given security that are actually available for trading. Float is calculated by subtracting the number of closely-held shares (*i.e.*, shares owned by insiders, employees, Employee Stock Ownership Plans, or other non-publicly available shares) from the total number of shares outstanding.

<sup>7</sup> A bid-ask spread is the price at which a market maker (intermediary) is willing to buy and sell a stock. For example, if one is making a market in Company Y's stock, one might be willing to buy (bid) stock of Company Y at \$10 per share and sell (ask) the same stock at \$10.15 per share. In this instance, the bid-ask spread would be \$0.15, or approximately 1.5%.



- b. 12 securities analysts covered FXCM and at least 938 news stories, press releases, and SEC filings related to FXCM were published, indicating wide dissemination of information to the market.
- c. \$172.5 million (face value) of 144A notes were issued to, owned by, and traded amongst institutional investors.
- d. The FXCM notes were placed by prominent underwriters, including Credit Suisse and Merrill Lynch, Pierce, Fenner & Smith firms, indicating they were market makers for FXCM's notes. Approximately 35% to 40% of the trades reported were dealer transactions.
- e. FXCM met the requirements for and filed two Form S-3 Registration Statements with the SEC.
- f. The substantial outstanding par value and float are indicative of the efficiency of the market for the FXCM's notes.
- g. Event study analysis indicates that a cause and effect relationship existed between the release of new Company-specific information and movements in FXCM's notes price.

**OPINION III: With expert assistance, the finder of fact in this matter will be able to compute damages using a common class-wide methodology that applies to the calculation of damages for each and every Class member.**

#### **IV. BACKGROUND**

##### **A. About the Company**

10. During the Class Period, FXCM described itself as “an online provider of foreign exchange (“FX”) trading and related services” headquartered in New York, NY.<sup>8</sup> The Company

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<sup>8</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, pp. 1 and 34.

provided “access to over-the-counter (‘OTC’) FX markets through [its] proprietary technology platform.”<sup>9</sup> During the Class Period, the Company’s platform sought to provide its customers “the best price quotations” on currency pairs from various market makers, global banks, and financial institutions.<sup>10</sup>

11. Plaintiffs allege that FXCM primarily operated a conflict free “agency model” to execute its customers’ trades through a “no dealing desk” platform (“NDD”). In an agency model, a “customer executes a trade on the best price quotation offered by [FXCM’s] FX market makers,” with FXCM acting as a credit intermediary while “simultaneously entering into offsetting trades with both the customer and the FX market maker.”<sup>11</sup> The Company added a markup to the price provided by the market makers and earned revenue in the form of trading fees and commissions.<sup>12</sup> Therefore, FXCM’s customers’ profits or losses would have no effect on FXCM’s interest, because FXCM’s role was merely as an agent or credit intermediary.<sup>13</sup> Plaintiffs allege that FXCM misled investors because FXCM’s agency model and NDD were not free from conflicts as FXCM had an “undisclosed financial interest in the market maker that consistently ‘won’ the largest share of FXCM’s NDD trading volume.”<sup>14</sup>

12. For the fiscal years ended 2012 through 2016, the Company reported total net revenues of \$417.3 million, \$489.6 million, \$463.8 million, \$402.3 million and \$284.1 million,

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<sup>9</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 1.

<sup>10</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 1.

<sup>11</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 1.

<sup>12</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 1.

<sup>13</sup> Second Amended Consolidated Securities Class Action Complaint, filed on April 6, 2018, ¶3.

<sup>14</sup> Second Amended Consolidated Securities Class Action Complaint, filed on April 6, 2018, ¶5.

respectively.<sup>15</sup> At the start of the Class period, the Company operated along two business segments: retail trading and institutional trading.<sup>16</sup> In 2012, 2013, and 2014, retail trading accounted for 85.1%, 77.4% and 76.6% of total net revenues, respectively.<sup>17</sup>

13. On January 15, 2015, the Swiss National Bank announced that it would be “discontinuing the minimum exchange rate of CHF 1.20 per euro.”<sup>18</sup> According to the Company, this resulted in “unprecedented volatility in the EUR/CHF currency pair.”<sup>19</sup> As a result, FXCM clients experienced significant losses and generated negative equity balances. These clients subsequently owed FXCM approximately \$276 million resulting in FXCM breaching its regulatory capital requirements.<sup>20</sup> The regulatory capital requirement was the minimum net capital that FXCM needed to maintain across its subsidiaries in a relatively liquid form such as cash or cash equivalents. A firm in breach of its minimum net capital requirements may have its registration revoked possibly resulting in liquidation.<sup>21</sup> To continue normal operations and maintain compliance with the regulatory capital requirements, FXCM took a \$300 million term loan from Leucadia National Corporation on January 16, 2015.<sup>22</sup> Consequently, FXCM decided to

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<sup>15</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2012, filed on March 18, 2013, p. 50; FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 45; FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 49; FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2015, filed on March 11, 2016, p. 50; and Global Brokerage, Inc., Form 10-K, for the fiscal year ended December 31, 2016, filed on March 20, 2017, p. 51.

<sup>16</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 1.

<sup>17</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2012, filed on March 18, 2013, p. 1; FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 1; and FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 1.

<sup>18</sup> “Swiss National Bank discontinues minimum exchange rate and lowers interest rate to -0.75%,” Swiss National Bank, press release, January 15, 2015.

<sup>19</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 1.

<sup>20</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 1.

<sup>21</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 9.

<sup>22</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 1.

sell its non-core assets.<sup>23</sup> Meanwhile, the institutional trading segment that FXCM used to operate, no longer met “the quantitative criteria” required for separate reporting.<sup>24</sup> The remaining institutional business was combined with the retail business, and reported its operations under a single business segment of retail trading.

14. On February 6, 2017, the U.S. Commodity Futures Trading Commission (“CFTC”) found that FXCM “engaged in false and misleading solicitations of FXCM’s retail foreign exchange (‘forex’) customers.”<sup>25</sup> While FXCM told its retail customers that it had no conflict of interest, and that it acted only as a credit intermediary on its “No Dealing Desk” platform, FXCM “had an undisclosed interest in the market maker that consistently ‘won’ the largest share of FXCM’s trading volume.”<sup>26</sup> This market maker “shared most of its trading profits with FXCM.”<sup>27</sup> From 2010 through 2014, FXCM received approximately \$77 million from this market maker which FXCM did not disclose to its customers.<sup>28</sup> The CFTC Order required FXCM to pay a civil monetary penalty of \$7 million and “to cease and desist from further violations of the Commodity Exchange Act and CFTC Regulations, as charged.”<sup>29</sup>

15. As a result of this news, the value of FXCM common stock dropped over 68% (on a logarithmic basis) from \$6.85 to \$3.45 on February 7, 2017, on heavy trading volume (1.98

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<sup>23</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 2.

<sup>24</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2015, filed on March 11, 2016, p. 49.

<sup>25</sup> “Order Instituting Proceedings Pursuant to Sections 6(c) And 6(d) of The Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions,” CFTC Docket No. 17-09, February 6, 2017.

<sup>26</sup> “Order Instituting Proceedings Pursuant to Sections 6(c) And 6(d) of The Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions,” CFTC Docket No. 17-09, February 6, 2017.

<sup>27</sup> “Order Instituting Proceedings Pursuant to Sections 6(c) And 6(d) of The Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions,” CFTC Docket No. 17-09, February 6, 2017.

<sup>28</sup> “Order Instituting Proceedings Pursuant to Sections 6(c) And 6(d) of The Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions,” CFTC Docket No. 17-09, February 6, 2017.

<sup>29</sup> “CFTC Orders Forex Capital Markets, LLC (FXCM), Its Parent Company, FXCM Holdings, LLC and FXCM’s Founding Partners, Dror Niv and William Ahdout, to Pay a \$7 Million Penalty for FXCM’s Defrauding of Retail Forex Customers,” *U.S. Commodity Futures Trading Commission*, press release, February 6, 2017.

million shares of common stock, compared to a Class Period daily average of 0.15 million shares of common stock).<sup>30</sup>

## **B. About the FXCM Common Stock**

16. Following its initial public offering on December 2, 2010, FXCM's shares traded on the New York Stock Exchange under the trading symbol FXCM.<sup>31</sup> On October 1, 2015, FXCM's shares underwent a one-for-ten reverse stock split.<sup>32</sup> On September 23, 2016, the Company voluntarily delisted its shares from the NYSE and listed its shares on the NASDAQ Global Market, effective September 26, 2016.<sup>33</sup> On February 24, 2017 the Company changed its name to Global Brokerage, Inc. and the common shares traded under the symbol GLBR effective February 27, 2017.<sup>34</sup>

17. At its Class Period peak, on December 18, 2014 FXCM's market capitalization stood at \$806.0 million. By the close of trading on February 7, 2017, the day after the last day of the Class Period, the Company's market capitalization had fallen to \$19.3 million.<sup>35</sup>

## **C. About the FXCM Notes**

18. On June 3, 2013, under Rule 144A, FXCM issued \$172.5 million in senior unsecured convertible fixed coupon notes due June 15, 2018. The FXCM notes paid coupon interest semi-annually on the 15th of June and December at a rate of 2.25% per annum.

19. The initial purchasers of securities issued under Rule 144A are restricted from reselling those securities for a certain period after the date of issuance. The restrictions are

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<sup>30</sup> Volume data obtained from the CRSP.

<sup>31</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 41.

<sup>32</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2015, filed on March 11, 2016, p. 39.

<sup>33</sup> Global Brokerage, Inc., Form 10-K, for the fiscal year ended December 31, 2016, filed on March 20, 2017, p. 40.

<sup>34</sup> Global Brokerage, Inc., Form 10-K, for the fiscal year ended December 31, 2016, filed on March 20, 2017, p. 40.

<sup>35</sup> Data obtained from CRSP.

determined by the issuer's reporting history and other characteristics such as volume and manner of sale requirements. The offering circular for the FXCM notes set the end of the resale restriction to one year after the closing of the issuance of the FXCM note.<sup>36</sup> According to data obtained from the Financial Industry Regulatory Authority's (FINRA) Trade Reporting and Compliance Engine (TRACE), the FXCM notes began trading on June 24, 2014.

20. These notes were a senior unsecured security, i.e. senior to FXCM's stock in the corporate capital structure. Interest on the notes was paid before common stock dividends were distributed and, in the event of a bankruptcy, principal would have to be repaid to note holders before common stock holders received any asset liquidation proceeds.

*i. About Rule 144A Notes*

21. The SEC explains that, "under Section 5 of the Securities Act of 1933, all offers and sales of securities must be registered with the SEC or qualify for some exemption from the registration requirements."<sup>37</sup> Notes that are not registered with the SEC and are exempt from the typical registration requirements are commonly referred to as Rule 144A issues. Notes issued under Rule 144A can only be traded by qualified institutional buyers ("QIBs"), which are entities "acting for [their] own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity."<sup>38</sup>

22. Rule 144A is typically used by companies to obtain financing quickly. Without the need for a registration statement, issuers can attempt to secure more attractive financing terms

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<sup>36</sup> FXCM Inc., Form 8-K, Filed June 3, 2013, p. 16.

<sup>37</sup> <https://www.sec.gov/answers/rule144.htm>.

<sup>38</sup> "Rule 144A—Private Resales of Securities to Institutions," *Securities Lawyer's Deskbook*, The University of Cincinnati College of Law.

when market conditions are favorable. In a 144A issue, the price of the notes is set by the underwriters after polling QIBs for their level of interest and pricing expectations.<sup>39</sup> In the pricing process, the underwriter and investors will perform the same analyses as analysts do in the secondary market (e.g. comparative companies analysis, earnings potential, expected growth, and macro-economic analyses etc.).<sup>40</sup> Thus, the pricing of a 144A issue is driven by the same valuation considerations as the pricing of a registered issue in the secondary market.

## V. EFFICIENCY OF THE MARKET FOR FXCM COMMON STOCK

### A. The *Cammer* Factors and their Application in This Case

23. The *Cammer* court applied five factors to determine market efficiency.<sup>41</sup> As explained in Appendix A, widely-accepted academic finance literature provides the economic basis for these factors as indicia of market efficiency. The five factors considered are: (1) a security's/firm's average weekly trading volume; (2) analyst coverage; (3) number of market makers; (4) eligibility to file an SEC Form S-3; and (5) price reaction to new information.

#### *i. Cammer Factor 1: Average Weekly Trading Volume*

24. The first *Cammer* factor examines whether a stock's "average weekly trading volume ... [would be] in excess of a certain number of shares."<sup>42</sup> More specifically, the court credited Bromberg who recognized that, "turnover measured by average weekly trading volume

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<sup>39</sup> "Corporate Bond Operational Underwriting Process: Business Practices in 'Plain English,'" *The Bond Market Association*, 9 December 2004, p. 4 & p. 12.

<sup>40</sup> "How Corporations Issue Securities," *Principles of Corporate Finance*, by Franklin Allen, Stewart Myers, and Richard Bradley, McGraw Hill Irwin, 8<sup>th</sup> edition, Chapter 15.2, pp. 387-394.

<sup>41</sup> *Cammer*, 711 F.Supp. at 1286-87.

<sup>42</sup> *Cammer*, 711 F.Supp. at 1286 ("the reason the existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market is because it implies significant investor interest... Such interest, in turn, implies a likelihood that many investors are executing trades on the basis of newly available or disseminated corporate information").

of [2%] or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; [1%] would justify a substantial presumption.”<sup>43</sup>

25. During the Class Period, average weekly trading volume ranged from 21,510 shares to 43.6 million shares.<sup>44,45</sup> As shown in Exhibit-3, the average weekly trading volume of FXCM’s common stock during the Class Period as a percentage of common stock outstanding was 14.86%.<sup>46</sup> This level of average weekly trading volume exceeded the *Cammer* benchmark of 2% necessary for a “strong presumption” of market efficiency by a factor of over seven. Thus, FXCM’s average weekly trading volume supports a finding of market efficiency for FXCM common stock during the Class Period.

## ***ii. Cammer Factor 2: Analyst Coverage***

26. The *Cammer* Court found that “a significant number of securities analysts['] follow[ing] and report[ing] on a company’s stock” further supports a finding of market efficiency.<sup>47</sup> When investment professionals closely monitor a firm’s information, subsequently making buy/sell recommendations to their clients based on that information, investors bid up or down “the market price of the stock . . . to reflect the [company’s] financial information...as interpreted by the securities analysts.”<sup>48</sup> This suggests that the more analysts who followed a stock, the greater the likelihood that a stock traded in an efficient market. Barber, et al., [1994] found that

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<sup>43</sup> *Cammer*, 711 F.Supp. at 1292.

<sup>44</sup> Trading volume data obtained from CRSP.

<sup>45</sup> The week with the average weekly trading volume of 21,510 share consisted of only one day (February 6, 2017), as this was the last day of the Class Period.

<sup>46</sup> This corresponds to 660,212 shares traded per week during the Class Period on average.

<sup>47</sup> *Cammer*, 711 F.Supp. at 1286.

<sup>48</sup> *Cammer*, 711 F.Supp. at 1286.



coverage by one or two analysts strengthened the presumption of efficiency for a publicly traded stock.<sup>49</sup>

27. During the Class Period, at least 11 firms/analysts following FXCM issued recommendations and/or research reports. The firms were Barclays, BGB Securities, CJS Securities, Cowen and Company, Credit Suisse, CRT Capital, Deutsche Bank, JPMorgan, Keefe, Bruyette & Woods, Sandler O'Neill & Partners, and UBS.<sup>50</sup> These firms/analysts released at least 263 reports and recommendations during the Class Period. *See* Exhibit-4 attached hereto.

28. Transcripts of FXCM's conference calls conducted during the Class Period reveal that at least four additional firms also followed FXCM. The firms were Citigroup, Lazard Capital Markets, Raymond James, and Sidoti & Company.<sup>51</sup>

29. Consequently, analysts from at least 15 firms followed the Company during the Class Period, further indicating market efficiency.

30. The various avenues of news media coverage also facilitate the flow of material information to the marketplace, which promotes efficiency. Such avenues of information dissemination include company press releases.<sup>52</sup>

31. During the Class Period, 1,608 news stories, as well as press releases and SEC filings featuring FXCM appeared in financial publications and newswires, including *Business*

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<sup>49</sup> "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *Journal of Corporation Law*, 1994.

<sup>50</sup> Analyst reports obtained from Thomson Eikon.

<sup>51</sup> Conference calls transcripts obtained from Thomson Eikon.

<sup>52</sup> *See Cammer*, 711 F.Supp at 1283, n. 30 (the company "issued numerous press releases concerning its business operations. . ."); *Cheney v. CyberGuard Corp.*, 213 F.R.D. 484, 499 (S.D. Fla. 2003) ("Plaintiffs have shown that CyberGuard was featured in a significant number of news items indicating that information regarding CyberGuard may have been widely distributed, which would support a finding of efficiency").

*Wire*, *Dow Jones Newswire*, *Reuters*, and *SNL Financial*. Exhibit-2 provides a collection of news stories, press releases and SEC filings.

32. In sum, the number of analysts covering FXCM and the wide dissemination of information about FXCM from Company press releases and from well-regarded and widely read sources in the news media support a finding of market efficiency for FXCM common stock during the Class Period.

### ***iii. Cammer Factor 3: Market Makers and Listing on the NYSE***

33. The third factor considered by the *Cammer* court to indicate market efficiency is whether a stock had numerous market makers.<sup>53</sup> The *Cammer* court stated, “the existence of market makers and arbitrageurs would ensure completion of the market mechanism; these individuals would react swiftly to company news and reported financial results by buying or selling stock and driving it to a changed price level.”<sup>54</sup>

34. A stock with a large number of market makers would indicate that many market participants are trading in that stock, thereby increasing liquidity and decreasing trading costs. It follows that a large number of market makers indicates efficiency of the market for a particular stock. During the Class Period, there were at least 205 market makers for FXCM common stock, including well known firms, such as: Barclays Capital, BNY Mellon Capital Markets, JPMorgan, Morgan Stanley, and Wedbush Morgan Securities.<sup>55</sup> See Exhibit-5 for a list of market makers during the Class Period.

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<sup>53</sup> See, e.g., “The Fraud-On-The-Market Theory and The Indicators of Common Stocks’ Efficiency,” by Brad M. Barber, et al., *The Journal of Corporation Law* Winter 1994, p. 291.

<sup>54</sup> *Cammer*, 711 F.Supp. at 1286-87.

<sup>55</sup> Market Maker data obtained from Bloomberg.

35. Again, citing Bromberg and Lowenfels, the *Cammer* court noted that “[t]en market makers for a security would justify a substantial presumption that the market for the security is an efficient one; five market makers would justify a more modest presumption.”<sup>56</sup>

36. Another indication of market efficiency is the presence of institutional investors, arbitrageurs and other professional full-time investors in the market, as economists presume them “to be better informed about the securities they hold and better able to interpret new information than individual investors.”<sup>57</sup>

37. During the Class Period, at least 382 unique institutional investors owned FXCM common stock.<sup>58</sup> The presence of at least 382 sophisticated professional investors provides additional support for finding that the market for FXCM common stock was efficient during the Class Period.

38. The large number of market makers and unique institutional investors further supports that FXCM common stock traded in an efficient market.

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<sup>56</sup> *Cammer*, 711 F. Supp at 1293 (quoting Bromberg & Lowenfels, Securities Fraud and Commodities Fraud §8.6 (1988))

<sup>57</sup> “The Fraud-On-The-Market Theory and The Indicators of Common Stocks’ Efficiency,” by Brad Barber, et al., *The Journal of Corporation Law* Winter 1994, p. 292. For discussion of the role of institutional investors in incorporating information into equity prices, see, e.g., “The Influence of Analysts, Institutional Investors, and Insiders on the Incorporation of Market, Industry, and Firm-Specific Information into Stock Prices,” Joseph Piotroski and Darren Roulstone, *The Accounting Review*, Vol. 79, No. 4, 2004, pp. 1119-1151; “The Fraud-On-The-Market Theory and The Indicators of Common Stocks’ Efficiency,” by Brad Barber, Paul Griffin and Baruch Lev, *The Journal of Corporation Law* Winter 1994, p. 302 (“In general, institutional investors have significant experience appraising investments and evaluating the impact of new information on a company’s future prospects. Academic studies have found that institutional holdings can be a proxy for market efficiency”). This finding holds for the authors’ univariate analysis.

<sup>58</sup> According to the SEC filings compiled and reported by Thomson Eikon, there were 382 unique institutions that held shares of FXCM common stock as of at least one of the following reporting periods: March 31, 2012, June 30, 2012, September 30, 2012, December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013, December 31, 2013, March 31, 2014, June 30, 2014, September 30, 2014, December 31, 2014, March 31, 2015, June 30, 2015, September 30, 2015, December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016. There may have been additional institutions that held FXCM common stock during the Class Period, though not on the quarterly reporting dates.

***iv. Cammer Factor 4: SEC Form S-3 Eligibility***

39. The fourth *Cammer* factor is a firm's ability to file a Form S-3 Registration Statement. For a company to be eligible to file a Form S-3, the Securities and Exchange Commission ("SEC") requires 12 months of filings and at least \$75 million of float. A company with less than \$75 million of float and 12 months of filings is eligible to file a form S-3 registration so long as the company has "a class of common equity securities listed and registered on a national securities exchange, and the issuers do not sell more than the equivalent of one third of their public float in primary offerings over any period of 12 calendar months."<sup>59</sup> Despite the fact that the SEC has loosened the \$75 million float requirement, courts continue to focus on the \$75 million float benchmark when analyzing this *Cammer* factor.<sup>60</sup>

40. The *Cammer* court noted that S-3 registration eligibility is indicative of market efficiency because the filing requirement ensured that financial data were available to market participants, and the "public float" requirement indicated that many market participants would have examined the information.<sup>61</sup>

41. The financial information in the SEC filings, supplemented by information provided by analysts and news coverage, provided investors with access to financial information about the Company on a continuous basis.

42. Not only was FXCM eligible to undertake a S-3 registration, but FXCM in fact filed two Form S-3 Registration Statements on October 4, 2012 and July 12, 2016.<sup>62</sup>

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<sup>59</sup> "Revisions to The Eligibility Requirements for Primary Securities Offerings on Forms S-3 And S-3," SEC Release No. 33-8878, December 19, 2007.

<sup>60</sup> See, e.g., *Nguyen v. Radiant Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).

<sup>61</sup> *Cammer*, 711 F.Supp. at 1284-85.

<sup>62</sup> FXCM Inc., Form S-3, filed on October 4, 2012; and FXCM Inc., Form S-3, filed on July 12, 2016.

43. Consistent with the Cammer opinion, FXCM’s eligibility to file a S-3 registration is evidence of the efficiency of the market for FXCM common stock during the Class Period.

***v. Cammer Factor 5: Price Reaction to New Information***

44. The fifth *Cammer* factor is that “it would be helpful to . . . [have] empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”<sup>63</sup> The empirical factor was cited by the *Cammer* court as “one of the most convincing ways to demonstrate efficiency[.]”<sup>64</sup>

45. To determine whether that requisite cause and effect relationship existed, I conducted two sets of empirical tests of the efficiency of the market for FXCM common stock during the Class Period.

46. The first empirical test was an event study that investigates whether the market for FXCM common stock was efficient specifically with respect to the disclosure of information that is the subject of this litigation. Statistically significant price reactions to disclosures of new information related to the alleged misrepresentations and omissions indicate market efficiency. Consequently, the empirical behavior of FXCM’s stock following the disclosure of case-related information best determines whether the market for FXCM’s stock was efficient for purposes of the fraud-on-the-market principle.

47. I also performed an event study on significant acquisition announcements by FXCM during the Class Period. Consistent with financial principles and academic literature, announcements of large acquisitions could be expected to impact the value of the Company. It follows that on certain dates when the Company announced an acquisition, the value of FXCM

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<sup>63</sup> *Cammer*, 711 F.Supp. at 1287.

<sup>64</sup> *Cammer*, 711 F.Supp. at 1291.

common stock would be expected to move. Significant stock price reactions to such an event indicates market efficiency.

48. In addition, I performed an event study on announcements of FXCM's breach of regulatory capital requirements during the Class Period. The regulatory capital requirement is the minimum net capital that FXCM needs to maintain across its subsidiaries in a relatively liquid form. A firm in breach of its minimum net capital requirements may have its registration revoked which could result in liquidation.<sup>65</sup> Announcements of a breach of regulatory capital requirements could be expected to impact the value of the Company. It follows that on dates when the Company announced such a breach, the value of FXCM common stock would be expected to move. A significant stock price reaction to such an event indicates market efficiency.

49. To determine whether the requisite cause and effect relationship existed, I performed a collective test of the efficiency of the market for FXCM's stock on a broad set of FXCM news events that occurred over the course of the Class Period. For the second empirical test, I examined whether the proportion of statistically significant abnormal returns exhibited by FXCM common stock on news dates was significantly different than the proportion of statistically significant abnormal returns on all other dates.<sup>66</sup> This test is often referred to as a "news no-news test". Finding a statistically significant difference would indicate a cause and effect relationship between the release of information and movements in the price of FXCM common stock, providing further empirical evidence of market efficiency.

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<sup>65</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 9.

<sup>66</sup> See ¶91 for a discussion of this test.

**a)      *Event Study Tests of Market Efficiency***

50.      The event study is the paramount tool for testing market efficiency as it can be used to measure the response of stock prices to typical corporate news events such as earnings releases, merger announcements, guidance revisions, etc. after controlling for, among other things, market-wide factors.<sup>67</sup> As Professor Eugene Fama, a financial economist and Nobel Laureate, stated:

The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies give a clear picture of the speed of adjustment of prices to information.<sup>68</sup>

51.      Since the seminal papers by Ball and Brown [1968]<sup>69</sup> and Fama et al., [1969]<sup>70</sup> first introduced event study analysis to a broader audience of accounting and finance researchers, event studies have “become ubiquitous in capital markets research.”<sup>71</sup> Campbell, et al., [1997] provide a detailed background and description of how event studies are used in econometric analysis.<sup>72</sup> Crew, et al., [2012] write about how the methodology is generally accepted and widely used in forensic applications.<sup>73</sup>

52.      An event study measures how much a firm’s stock price rises or falls in response to new information. An event study first calculates the difference between the actual return on an

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<sup>67</sup> For example, event studies will often control for other factors such as industry specific factors.

<sup>68</sup> “Efficient Capital Markets: II,” by Eugene Fama, *Journal of Finance*, 1991, p. 1607.

<sup>69</sup> “An Empirical Evaluation of Accounting Income Numbers,” by Ray Ball and Stephen J. Brown, *Journal of Accounting Research*, 1968.

<sup>70</sup> “The Adjustment of Stock Prices to New Information,” by Eugene Fama, et al., *International Economic Review* Vol. 10, No. 1, February 1969.

<sup>71</sup> “Event Studies: A Methodology Review,” by Charles J. Corrado, *Accounting and Finance*, 51, 2011, p. 207.

<sup>72</sup> *The Econometrics of Financial Markets*, by John Y. Campbell, et al., Princeton University Press, 1997, Chapter 4.

<sup>73</sup> “Federal Securities Acts and Areas of Expert Analysis,” by Nicholas I. Crew, et al., in Chapter 24 of the *Litigation Services Handbook; The Role of the Financial Expert*, 5<sup>th</sup> ed., edited by Roman L. Weil, et al., John Wiley & Sons, Inc., 2012.

individual stock and the return predicted by the market model. This difference is called an “abnormal return” (or residual return) which measures the impact of new, firm-specific information on a firm’s stock price. If the abnormal return over an event period is deemed to be statistically significant, it indicates that the stock price movement was likely caused by firm-specific information and therefore cannot be attributed to market and/or industry factors, or to random volatility alone. Indeed, a cause and effect relationship between new material information and the reaction in the stock price establishes market efficiency.

53. Not every piece of new information will result in a statistically significant abnormal stock return. To the extent that the new information may have been expected, or the valuation impact of the new information is appropriately modest, the appropriate abnormal price return would not be statistically significant. As such, a finding of non-significance does not necessarily establish inefficiency, as a modest non-significant stock price reaction may be the appropriate and efficient stock price reaction to a particular information event.<sup>74</sup>

54. For example, if a company announces earnings that are in-line with analysts’ and investors’ expectations, even though the announcement contains important information, it may not change the total mix of information sufficiently enough to elicit a statistically significant stock price reaction on that date. Appropriate candidate events for inclusion in a market efficiency event study, therefore, are events on which company-specific information was released that is new, unexpected, not confounded by major countervailing news, and is of such import as to reasonably be expected to elicit a stock price reaction over the threshold for statistical significance.

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<sup>74</sup> “Event Studies in Securities Litigation: Low Power, Confounding Effects, And Bias,” by Alon Brav and J.B. Heaton, *Washington University Law Review*, 30 March 2015, p. 602; *see also Rooney v. EZCorp., Inc.*, 2019 WL 691205, at \*7 (W.D. Tex. 2019).



55. This principle was recently intimated by Judge Rakoff of the United States District Court for the Southern District of New York:

The Supreme Court has rejected [the defendants' expert's] absolutist view of market efficiency by making clear that "market efficiency is a matter of degree" and that "*Basic's* presumption of reliance ... does not rest on a 'binary' view of market efficiency." *Halliburton Co. v. Erica P. John Fund, Inc.*, — U.S. —, 134 S.Ct. 2398, 2410, 189 L.Ed.2d 339 (2014). In assessing market efficiency, courts should not let the perfect become the enemy of the good. In this case, where the indirect *Cammer* factors lay a strong foundation for a finding of efficiency, a statistically significant showing that statistically significant price returns are more likely to occur on event dates is sufficient as direct evidence of market efficiency and thereby to invoke *Basic's* presumption of reliance at the class certification stage. Accordingly, plaintiffs have adequately demonstrated that common issues of law and fact will predominate over individual issues with respect to the reliance element of their Exchange Act claims.<sup>75</sup>

#### **b) Selection of Event Study Events**

56. To identify appropriate event dates for the market efficiency event study I reviewed the history of the Company over the course of the Class Period, as presented in news articles, analyst reports, and Company announcements and filings. The events during and immediately following the Class Period that I determined are appropriate for inclusion in the market efficiency event study are June 14, 2012, January 20, 2015, and February 7, 2017. The events were selected on the following basis:

##### **1. Selection of Acquisition Announcement Event**

57. In 2012, 2013 and 2014, FXCM's business strategy included making acquisitions to expand its customer base in those markets where it had low penetration. The Company acquired other companies "to expand [its] presence and capabilities in the institutional marketplace."<sup>76</sup>

<sup>75</sup> *In re Petrobras Sec. Litig.*, 312 F.R.D. 354, 371 (S.D.N.Y. 2016). This portion of *Petrobras* was affirmed by the Second Circuit Court of Appeals. *In re Petrobras Sec. Litig.*, 862 F.3d 250, 275-79 (2d Cir. 2017).

<sup>76</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2012, filed on March 18, 2013, p. 49; and FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed on March 17, 2014, p. 43.

Given FXCM's business strategy, announcements of large acquisitions could be expected to impact the value of the Company. It follows that on certain dates when the Company announced a large acquisition, the value of FXCM common stock would be expected to move.

58. However, not all acquisition announcements would be expected to elicit a statistically significance price reaction, as certain acquisition announcements may have been anticipated and/or the incremental valuation impact might not have been large enough to exceed the threshold for statistical significance. Considering that FXCM's market capitalization averaged \$341.6 million during the Class Period, the valuation impact of any particular acquisition would have to be substantial in order to be expected to elicit a statistically significant stock price reaction. That is, although an acquisition might be economically significant to the Company, the valuation impact of the acquisition may not be over the threshold for statistical significance, unless the deal were very large and unexpected, and the terms were profoundly favorable or unfavorable.

59. I reviewed the Company's press releases during the Class Period to identify all formal acquisition proposals announced by FXCM and screened for acquisitions that were large and would be expected to have a significant impact on the Company's stock valuation. I reviewed analyst reports to verify that these particular events were major events that reasonably would have significant impact on the Company's stock valuation.

60. Using the criteria described above, I identified one acquisition announcement during the Class Period that was of such import that it would reasonably be expected to elicit a statistically significant price reaction, and so would be a good candidate event for a market efficiency event study. On June 14, 2012, before the start of trading, FXCM issued a press release that it had entered into a definitive agreement to acquire 50% controlling interest in Lucid Markets, "a leading non-bank electronic market making and trading firm in the institutional foreign

exchange market,” for approximately \$176 million, net of Lucid cash.<sup>77</sup> This acquisition represented approximately 67% of FXCM’s market cap on June 14, 2012.

## **2. Selection of Regulatory Capital Requirement Breach Events**

61. As a provider of foreign exchange trading and related services, FXCM was required to maintain minimum net capital requirements, “to maintain the general financial integrity and liquidity of a regulated entity.”<sup>78</sup> Most importantly, if a firm breached its minimum required net capital, “its regulator and the self-regulatory organization may suspend or revoke its registration and ultimately could require its liquidation.”<sup>79</sup> Given the consequences of not maintaining regulatory capital requirements, announcements of any breach of this requirement could be expected to observably impact the value of the Company. It follows that when the Company announced any breach of regulatory capital requirements, the value of FXCM common stock would be expected to move.

62. However, not all regulatory capital requirement breach announcements would be expected to elicit a statistically significance price reaction, as certain breach announcements may have incremental valuation impact that might not have been large enough to exceed the threshold for statistical significance. That is, although a breach might be economically significant to the Company, the valuation impact of the breach may not be over the threshold for statistical significance, unless the breach was very large and unexpected, and the terms to be complaint again were profoundly favorable or unfavorable.

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<sup>77</sup> “FXCM to Acquire Lucid Markets,” *Business Wire*, Company press release, June 14, 2012, 6:30 AM.

<sup>78</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 10.

<sup>79</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 10.

63. I reviewed the Company's press releases during the Class Period to identify any regulatory capital requirement breach announcements. I reviewed analyst reports to verify that these particular events were major events that reasonably would have significant impact on the Company's stock valuation.

64. There was one announcement of a regulatory capital breach during the Class Period. This announcement would reasonably be expected to elicit a statistically significant price reaction, and so would be a good candidate event for a market efficiency event study.

65. On January 15, 2015, Thursday, after the close of trading, the Swiss National Bank announced that it would be "discontinuing the minimum exchange rate of CHF 1.20 per euro."<sup>80</sup> FXCM issued a press release announcing that the EUR/CHF currency pair had experienced unprecedented volatility and FXCM "clients experienced significant losses" and "generated negative equity balances," owing FXCM approximately \$225 million.<sup>81</sup> As a result, FXCM was in breach of its regulatory capital requirements.<sup>82</sup> To continue normal operations and be in compliance with the regulatory capital requirements, on January 16, 2015, Friday, FXCM took a \$300 million term loan from Leucadia National Corporation.<sup>83</sup> The New York Stock Exchange issued a trading halt on FXCM common stock for pending news at 9:22 AM.<sup>84</sup> Trading was halted for the entire day. On the same day, Leucadia National Corporation ("Leucadia") issued a press release announcing that it would be providing FXCM with a \$300 million senior secured term two-

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<sup>80</sup> "Swiss National Bank discontinues minimum exchange rate and lowers interest rate to -0.75%," Swiss National Bank, press release, January 15, 2015.

<sup>81</sup> "FXCM Comments on Swiss Franc Movement," *Globe Newswire*, Company press release, January 15, 2015, 8:04 PM.

<sup>82</sup> "FXCM Comments on Swiss Franc Movement," *Globe Newswire*, Company press release, January 15, 2015, 8:04 PM.

<sup>83</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 1.

<sup>84</sup> "Battered FXCM Halted for 'News Pending'," *Dow Jones Institutional News*, Company press release, January 16, 2015, 9:53 AM.

year term loan with a 10% coupon.<sup>85</sup> On January 19, 2015, markets were closed as it was a holiday. On the same day, FXCM issued a press release announcing that it had closed the \$300 million financing deal with Leucadia in order to supplement its net capital.<sup>86</sup>

### 3. Selection of Allegation-Related Disclosure Events

66. Not only did the Cammer Court single out the empirical factor as “one of the most convincing ways to demonstrate efficiency,” but it also recognized the special importance of the information allegedly misrepresented that is the subject of the litigation:

The central question under the fraud on the market theory is whether the stock price, *at the time a plaintiff effected a trade*, reflected the ‘misinformation’ alleged to have been disseminated.<sup>87</sup>

67. By focusing an event study on disclosures of information related to the allegations in the Complaint, one is able to ascertain whether the market for FXCM common stock was efficient, not only generally, but also with respect to the particular information at issue in this case. Consequently, the empirical behavior of FXCM common stock following the disclosures of allegation-related information best determines whether the market for FXCM common stock was efficient for purposes of the fraud-on-the-market principle.

68. An event study testing market efficiency does not require a comprehensive identification of all events during the Class Period, including all of those cited in the Complaint.<sup>88</sup> An objective screen for a market efficiency event study may capture only some of those events.

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<sup>85</sup> “Leucadia National Corporation and FXCM Announce \$300 Million Financing to Permit FXCM to Continue Normal Operations,” *Business Wire*, press release, January 16, 2015, 3:55 PM.

<sup>86</sup> FXCM Inc., Form 8-K, filed on January 20, 2015, Exhibit 99.1.

<sup>87</sup> *Cammer*, 711 F.Supp. at 1282 (emphasis in original).

<sup>88</sup> For example, a comprehensive identification of all disclosures of information related to the alleged fraud is beyond the scope of this report, and is properly addressed in an analysis of loss causation and damages.

As explained above, because of the high threshold for statistical significance, it is also important to note that new information may be economically significant without being statistically significant.

69. Based on my review of the contemporaneous news media and analyst reports published during the Class Period, I determined that one date fit my event selection criteria. The event date was: February 7, 2017.<sup>89</sup> On February 6, 2017, the U.S. Commodity Futures Trading Commission (“CFTC”) found that “FXCM engaged in false and misleading solicitations of FXCM’s retail foreign exchange (forex) customers by concealing its relationship with its most important market maker and by misrepresenting that its ‘No Dealing Desk’ platform had no conflicts of interest with its customers.”<sup>90</sup> The CFTC Order required FXCM to pay a civil monetary penalty of \$7 million and “to cease and desist from further violations of the Commodity Exchange Act and CFTC Regulations, as charged.”<sup>91</sup> The CFTC Order found that “FXCM had an undisclosed interest in a market maker that consistently “won” the largest share of FXCM’s trading volume,” and that “the market maker would rebate to FXCM approximately 70 percent of its revenue from trading on FXCM’s retail forex platform.”<sup>92</sup> From 2010 through 2014, FXCM received approximately \$77 million from this market maker, which FXCM did not disclose to its customers.

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<sup>89</sup> The announcements on June 9, 2016 was after the close of trading. Consequently, the appropriate event test date is June 10, 2016.

<sup>90</sup> “CFTC Orders Forex Capital Markets, LLC (FXCM), Its Parent Company, FXCM Holdings, LLC and FXCM’s Founding Partners, Dror Niv and William Ahdout, to Pay a \$7 Million Penalty for FXCM’s Defrauding of Retail Forex Customers,” *U.S. Commodity Futures Trading Commission*, press release, February 6, 2017.

<sup>91</sup> “CFTC Orders Forex Capital Markets, LLC (FXCM), Its Parent Company, FXCM Holdings, LLC and FXCM’s Founding Partners, Dror Niv and William Ahdout, to Pay a \$7 Million Penalty for FXCM’s Defrauding of Retail Forex Customers,” *U.S. Commodity Futures Trading Commission*, press release, February 6, 2017.

<sup>92</sup> “CFTC Orders Forex Capital Markets, LLC (FXCM), Its Parent Company, FXCM Holdings, LLC and FXCM’s Founding Partners, Dror Niv and William Ahdout, to Pay a \$7 Million Penalty for FXCM’s Defrauding of Retail Forex Customers,” *U.S. Commodity Futures Trading Commission*, press release, February 6, 2017.

#### 4. Market Model

70. I used a market model to determine how much of a company's stock return on each event date was driven by company-specific information as opposed to market or peer group factors. The market model involved running a regression to determine how FXCM common stock typically behaved in relation to the overall stock market and industry-specific factors. I then used the regression model to determine how much of each event day's observed stock price return can be explained by the market and industry-specific factors (the "expected return" or "explained return"). That is, a market model measures the expected return of the Company's common stock over an event period while controlling for the overall market and industry-specific related factors.

71. Next, I computed the abnormal return (or residual return) for each day during the class period by subtracting the expected return from the observed stock price return. The abnormal return is the return of FXCM common stock after controlling for market effects and industry-specific factors, and reflects the effects of Company-specific information on its stock price.

72. I ran a regression modeling the return of FXCM common stock as a function of: 1) a constant term,<sup>93</sup> 2) the returns of the overall stock market, and 3) an industry index return. The regression model is formulaically expressed as follows:

$$Rs_t = \alpha + \beta_1 Rm_t + \beta_2 Ri_t + \epsilon_t$$

Where:

$Rs_t$  = the return of the stock;

$Rm_t$  = the return of the market index;

$Ri_t$  = the return of the industry index.

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<sup>93</sup> A constant term is typically included in these models so the model does not explicitly assume that a stock's average return excluding all other factors is zero.

73. The regression model produced a “constant” term (“ $\alpha$ ”) also referred to as an “intercept” term, and one or more slope coefficients, or “beta” (“ $\beta$ ”). The betas quantify the sensitivity of a stock’s return to the return on the market index (“ $\beta_1$ ”) and industry index (“ $\beta_2$ ”). A stock with a market index beta of 1.0 is expected to increase (decrease) by one percent for each one percent increase (decrease) in the market index. Similarly, a stock with a market beta of 2.0 is expected to increase (decrease) by two percent for each one percent increase (decrease) in the market index.

74. To control for movements in the overall stock market, I used the CRSP NYSE/AMEX/NASDAQ/ARCA Market Index (“Market Index”), which is a generally accepted measure of the performance of the overall stock market.<sup>94</sup> Further, the Market Index incorporates payment of dividends by the constituent companies. To control for industry-related factors, I used a custom index comprised of 10 companies: TD Ameritrade Corporation, The Charles Schwab Corporation, E\*Trade Financial Corporation, Gain Capital Holdings, Inc., BGC Partners, Inc., Investment Technology Group, Factset Research Systems, Inc., INTL FCStone, Inc., Interactive Brokers Group, Inc., and MSCI, Inc., as the peer group index (“Industry Index”) as FXCM compares its performance to this index in its financial statements.<sup>95</sup>

75. Exhibit-6 presents the Market Index and Industry Index data. FXCM’s stock prices, trading volume, and returns are shown in Exhibit-7.<sup>96</sup>

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<sup>94</sup> Indeed, at least one court has affirmatively recognized that the Market Index “is a broad index that comprises all stocks traded in most Stock Exchanges[.]” *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332, 346 (E.D. Mi. 2012).

<sup>95</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2015, filed on March 11, 2016, p. 41.

<sup>96</sup> In my regression analysis, I use log returns  $R_1 = \ln(P_1/P_0)$  rather than normal returns  $R_1 = ((P_1 - P_0)/P_0)$  where  $P_1$  = ending stock price and  $P_0$  = beginning stock price, as stock returns are considered to be log normally distributed.



76. Prior to running a regression, one often decides on an event window over which to measure the relationship between the security at issue and the corresponding market and/or industry factors. Given that the Class Period in the current case for FXCM is approximately five years in length, and so that the regression estimates would be relatively contemporaneous for events being tested, I ran regressions on daily returns covering the entire Class Period broken down into 252 day periods.<sup>97</sup> A full year of data is a typical estimation period length for event study regressions. The five regression estimation periods were: March 15, 2012 to February 1, 2013; February 4, 2013 to February 3, 2014; February 4, 2014 to February 5, 2015; February 6, 2015 to February 5, 2016; and February 8, 2016 to February 6, 2017. In event study analysis, the choice of using the Class Period for the overall regression estimation period is a widely used and generally accepted methodology.<sup>98</sup>

77. I included indicator (dummy) variables to control for potentially abnormal returns on news events for which the Company filed a Form 8-K with the SEC.<sup>99</sup> In addition, I included indicator variables to control for potentially abnormal returns from January 16, 2015 through January 23, 2015. Based on analyst commentary and the observed stock price movements, following the Swiss Bank announcement on January 15, 2015 (after the close of trading), the five trading days during this period were highly unusual days for FXCM common stock. In reports

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<sup>97</sup> The regressions used to estimate FXCM's residual returns were run over multiple estimation working backwards from the end of the class period. Each estimation period was comprised of 252 trading days except for the estimation period starting on the first day of the Class Period. Due to the class period not being divisible by 252, the estimation period at the start of the class ran for 222 trading days.

<sup>98</sup> “Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window” (“Materiality and Magnitude: Event Studies in the Courtroom,” by David I. Tabak and Frederick C. Dunbar in the *Litigation Services Handbook, The Role of the Financial Expert*, 3rd ed., edited by Roman L. Weil, et al., John Wiley & Sons, Inc., 2001, p. 19.5.)

<sup>99</sup> An indicator variable is a variable that takes on the values of 0 or 1 to indicate the absence or presence of some non-model explained event that may be expected to shift the model's outcome. I used 108 indicator variables in my regression for FXCM common stock. The results of my event study as well as “news no-news test” are robust to excluding all indicator variables from the regression parameters.

published on the 15<sup>th</sup>, 16<sup>th</sup> and 20<sup>th</sup> of January, analysts explained that the surprising result of the Swiss Bank announcement was received by the market as bad news for the Company.<sup>100</sup> The stock moved significantly on each of the four days after the Swiss Bank announcement (January 20-23, 2015). As the purpose of the event study regression is to measure the normal stock price dynamics over typical days, it is appropriate to control for the unusual behavior of the FXCM common stock price with dummy variables. As noted in the academic and finance literature, using indicator variables to control for potentially atypical observations in the estimation period so that the model parameters properly reflect typical stock price dynamics, is a generally accepted methodology.<sup>101</sup>

78. The regression results are presented and summarized in Exhibit-8a, Exhibit-8b, Exhibit-8c, Exhibit-8d and Exhibit-8e.

## 5. *t*-Test

79. For each event tested, I conducted a statistical test called a *t*-test to determine whether FXCM's abnormal returns were statistically significant. If the absolute value of the "*t*-statistic," which is equal to the abnormal return on an event date divided by the standard deviation of all abnormal returns in the regression estimation, is greater than the critical *t*-statistic

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<sup>100</sup> See, for example: "Downgrade to Underperform; Capital Raise Critical for Solvency," by Ashley Serrao and Christian Bolu, Credit Suisse, analyst report, January 16, 2015; "FXCM Announces Loss Tied to Swiss Franc - ALERT," by Kenneth Worthington, JPMorgan, analyst report, January 15, 2015; "Black-Swan Event Challenges FXCM's Viability," by Alex Kramm and John Forman, UBS, analyst report, January 16, 2015; "Staving Off Bankruptcy; Details of Leucadia's Costly Funding," by Richard Repetto and Mike Adams, Sandler O'Neill, analyst report, January 20, 2015; "Leucadia Extracts Vast Majority of Value of FXCM in Exchange for Rescue Package," by Kenneth Worthington, JPMorgan, analyst report, January 20, 2015; and "Discontinuing Coverage of FXCM," by Alex Kramm and John Forman, UBS, analyst report, January 20, 2015.

<sup>101</sup> See, e.g.: "Event Studies with a Contaminated Estimation Period," by Nihat Aktas, et al., *Journal of Corporate Finance*, 2007; "Measuring the Effects of Regulation with Stock Price Data," by John J. Binder, *The RAND Journal of Economics*, 1985; "Intervention Analysis with Applications to Economic and Environmental Problems," by G. E. P. Box and G. C. Tiao, *Journal of the American Statistical Association*, 1975; "Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis," by David F. Larcker, et al., *Journal of Financial & Quantitative Analysis*, 1980; "Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares," by Paul H. Malatesta, *The Journal of Financial and Quantitative Analysis*, 1986; "Conditioning the Return-Generating Process on Firm-Specific Events: A Discussion of Event Study Methods," by Rex Thompson, *The Journal of Financial and Quantitative Analysis*, 1985.

value of  $\pm 1.96$ , then the stock price return is deemed statistically significant. That is, there is less than a 5% chance that the abnormal return was caused by random volatility alone, which is generally accepted to be so unlikely that I can reject the random volatility explanation. If an event date's abnormal return is deemed to be statistically significant, one can conclude that the stock price return was caused by company-specific information, rather than random volatility.

80. The results of the event study are presented below and summarized in Exhibit-9.

### **c) *Event Study Results***

#### **1. June 14, 2012**

81. On June 14, 2012, before the start of trading, FXCM issued a press release and held a conference call to announce that it had entered into a definitive agreement to acquire a 50% controlling interest in Lucid Markets, “a leading non-bank electronic market making and trading firm in the institutional foreign exchange market,” for approximately \$176 million, net of Lucid cash.<sup>102</sup> FXCM announced that it would be financing the transaction with a 6-month note of \$71.4 million, cash acquired from Lucid bearing interest at 3.5% and 9 million shares of FXCM common stock.<sup>103</sup>

82. Analysts viewed this deal as positive news for the Company. Credit Suisse analysts called this deal “a ‘Clearly’ attractive deal,”<sup>104</sup> and Barclays analysts believed the deal to be a “clear positive.”<sup>105</sup> Analysts commented as follows:

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<sup>102</sup> “FXCM to Acquire Lucid Markets,” *Business Wire*, Company press release, June 14, 2012, 6:30 AM; and “FXCM to Acquire Lucid Markets,” *Thomson Reuters*, Conference call transcript, June 14, 2012, 8:15 AM.

<sup>103</sup> “FXCM to Acquire Lucid Markets,” *Business Wire*, Company press release, June 14, 2012, 6:30 AM.

<sup>104</sup> “Lucid, A ‘Clearly’ Attractive Deal,” by Howard Chen, et al., Credit Suisse, analyst report, June 14, 2012, p. 1.

<sup>105</sup> “Growing Institutional Offering Through Acquisition,” by Roger Freeman, et al., Barclays, analyst report, June 14, 2012, p. 1.

We view the deal as a clear positive for FXCM, building on the company's solid track record of M&A in the retail space to grow the institutional business in this case. The transaction further enhances the company's efforts on the institutional side, helping to bring a more balanced retail / institutional mix. ...Although we are not updating our model until the completion of the transaction, we believe the 50% interest FXCM intends to acquire is highly accretive for the company. We estimate the transaction has the potential to add roughly \$0.12 to our 2012EPS estimate on an annualized basis (see Figure 1 below), but with the potential for further accretion as the volatility and activity levels increase in the FX markets.<sup>106</sup>

The deal, which we believe will significantly diversify FXCM's business on the more stable institutional side, should be highly accretive to earnings immediately. Our initial pro forma model suggests Lucid will add \$0.21 in 2013 EPS or ~20% accretion. We are not surprised to see a positive reaction in the shares this morning, but believe there is more upside potential once investors fully appreciate the financial and non-financial benefits.<sup>107</sup>

Strategically, the transaction makes a lot of sense to us—we believe the deal represents a meaningful step forward for FXCM in terms of bolstering their institutional presence. Financially, we find the deal terms attractive and believe the deal should be fairly quickly and nicely accretive to our earnings estimates (we see 18-20% EPS accretion in year one).<sup>108</sup>

Given the lack of current financials, the accretion is an estimate, but based on the disclosure, it's expected to be attractively accretive at ~12% based on current estimated trends, and we expect the stock to do well today.<sup>109</sup>

83. On June 14, 2012, FXCM common stock rose 6.84% (on a logarithmic basis), on volume of 61,970 shares traded. The Market Index return on that date was 0.94% and the Industry Index return was 1.33%. Based on the regression model, the expected portion of the return on the

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<sup>106</sup> "Growing Institutional Offering Through Acquisition," by Roger Freeman, et al., Barclays, analyst report, June 14, 2012, p. 1.

<sup>107</sup> "Strengthening Institutional Business in Highly Accretive Fashion," by Alex Kramm and Brent Dilts, UBS, analyst report, June 14, 2012, p. 1.

<sup>108</sup> "Lucid, A 'Clearly' Attractive Deal," by Howard Chen, et al., Credit Suisse, analyst report, June 14, 2012, p. 1.

<sup>109</sup> "FXCM to acquire 50% interest in Lucid Markets," by Michael Carrier and Matthew Klein, Deutsche Bank, analyst report, June 14, 2012, p. 1.

FXCM common stock was 1.16%. The difference between the actual return of 6.84% and the expected return of 1.16% is an abnormal return of 5.68%.

84. An abnormal return of 5.68%, is associated with a *t*-statistic value of 2.76, which indicates that the residual return is statistically significant at the 95% confidence interval, and is statistically significant in the direction that would be expected based on the tenor of the news. A *t*-statistic value of 2.76 indicates that the abnormal return was too large to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

## 2. January 20, 2015

85. On Thursday, January 15, 2015, after the close of trading, the Swiss National Bank announced that it would be “discontinuing the minimum exchange rate of CHF 1.20 per euro.”<sup>110</sup> FXCM issued a press release announcing that the EUR/CHF currency pair had experienced unprecedented volatility and FXCM “clients experienced significant losses” and “generated negative equity balances,” owing FXCM approximately \$225 million.<sup>111</sup> As a result FXCM was in breach of its regulatory capital requirements.<sup>112</sup> To continue normal operations and be in compliance with the regulatory capital requirements, on January 16, 2015, Friday, FXCM took a \$300 million term loan from Leucadia National Corporation.<sup>113</sup> The New York Stock Exchange issued a trading halt on FXCM common stock for pending news at 9:22 AM.<sup>114</sup> Trading was halted

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<sup>110</sup> “Swiss National Bank discontinues minimum exchange rate and lowers interest rate to –0.75%,” Swiss National Bank, press release, January 15, 2015.

<sup>111</sup> “FXCM Comments on Swiss Franc Movement,” *Globe Newswire*, Company press release, January 15, 2015, 8:04 PM.

<sup>112</sup> “FXCM Comments on Swiss Franc Movement,” *Globe Newswire*, Company press release, January 15, 2015, 8:04 PM.

<sup>113</sup> FXCM Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed on March 16, 2015, p. 1.

<sup>114</sup> “Battered FXCM Halted for 'News Pending',” *Dow Jones Institutional News*, Company press release, January 16, 2015, 9:53 AM.

for the entire day. On the same day, Leucadia National Corporation (“Leucadia”) issued a press release announcing that it would be providing FXCM with a \$300 million senior secured term two-year term loan with a 10% coupon.<sup>115</sup>

86. On January 19, 2015, markets were closed as it was a holiday. Therefore, January 20, 2015 is the effective date of the news released after the close of trading on January 15, 2015. FXCM issued a press release announcing that it had closed the \$300 million financing deal with Leucadia in order to supplement its net capital.<sup>116</sup> FXCM provided additional terms of the Leucadia deal.

87. Analysts deemed the above news as negative and believed that the Leucadia deal terms were unfavorable towards FXCM. Credit Suisse analysts did not “anticipate the magnitude of the loss,”<sup>117</sup> whereas JPMorgan analyst commented that FXCM “valuation is permanently impaired.”<sup>118</sup> Analysts commented as follows:

Bottom line: Our ratings change is late—we did not anticipate the magnitude of the loss. We expect the stock to approach tangible book value of ~\$3.15 absent a capital raise—we believe regulators will not allow FXCM to open for business without one. For now our estimates are of little use, but we believe there will be distressed investors interested in the company's brand and large client footprint.<sup>119</sup>

While we believe that the company has the financial resources to withstand this unprecedented event, we believe investors have too little information to make a confident investment decision at this juncture. As such, we are putting our rating

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<sup>115</sup> “Leucadia National Corporation and FXCM Announce \$300 Million Financing to Permit FXCM to Continue Normal Operations,” *Business Wire*, press release, January 16, 2015, 3:55 PM.

<sup>116</sup> “FXCM Provides Further Details on Financing With Leucadia National Corporation,” *NASDAQ OMX Nordic Exchanges - Company Notices*, Company press release, January 19, 2015, 9:25 PM; FXCM Inc., Form 8-K, filed on January 20, 2015, Exhibit 99.1.

<sup>117</sup> “Downgrade to Underperform; Capital Raise Critical for Solvency,” by Ashley Serrao and Christian Bolu, Credit Suisse, analyst report, January 16, 2015, p. 1.

<sup>118</sup> “FXCM Announces Loss Tied to Swiss Franc - ALERT,” by Kenneth Worthington, JPMorgan, analyst report, January 15, 2015, p. 1.

<sup>119</sup> “Downgrade to Underperform; Capital Raise Critical for Solvency,” by Ashley Serrao and Christian Bolu, Credit Suisse, analyst report, January 16, 2015, p. 2.

and price target under review. We expect significant volatility in the shares as the market reopens for trading.<sup>120</sup>

Disclosures reveal LUK's financing comes at an enormous cost. Details of the financing were released late last night, January 19th. The cash flow "waterfall" provides LUK with ~73%-82% of the proceeds generated either through operations, recoveries, sales of assets, etc. In the body of this note we show the allocation of cash flows to LUK & FXCM based on the terms of the agreement. Bottomline, we view LUK's financing as accomplishing one primary goal -- avoiding bankruptcy on Friday of last week, otherwise it is highly punitive to FXCM shareholders.<sup>121</sup>

FXCM reported details of the rescue financing from Leucadia. Leucadia will provide \$300mn in a two year loan. The cost to FXCM is significant. The rate on the loan starts at 10% and increases 1.5% per quarter. In addition, Leucadia is keeping the majority of dividends or asset sales based on a set schedule. We see little value of the existing organization left for shareholders, but rather see value creation split 60%/40% with Leucadia if FXCM with such onerous term is able to invest to create value.<sup>122</sup>

Given the multitude of variables (time of a sale, potential sales price, layering of the proceeds, underlying business fundamentals) that will determine the ultimate cash flows for existing equity holders, we believe it is impracticable for us to assign a fair value to the stock. As such, we are discontinuing coverage of FXCM, effective immediately, and going forward our rating (was Buy – Under Review), price target (was US\$18 – Under Review; 20x prior FY15E EPS), and estimates should no longer be relied upon.<sup>123</sup>

88. Because closing prices for FXCM common stock were unavailable on January 16, 2015 due to the trading halt and on January 19, 2015 due to the market holiday, I measured the return over the event period from January 15, 2015 to January 20, 2015. From January 15, 2015 to

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<sup>120</sup> "Black-Swan Event Challenges FXCM's Viability," by Alex Kramm and John Forman, UBS, analyst report, January 16, 2015, p. 1.

<sup>121</sup> "Staving Off Bankruptcy; Details of Leucadia's Costly Funding," by Richard Repetto and Mike Adams, Sandler O'Neill, analyst report, January 20, 2015, p. 1.

<sup>122</sup> "Leucadia Extracts Vast Majority of Value of FXCM in Exchange for Rescue Package," by Kenneth Worthington, JPMorgan, analyst report, January 20, 2015, p. 1.

<sup>123</sup> "Discontinuing Coverage of FXCM," by Alex Kramm and John Forman, UBS, analyst report, January 20, 2015, p. 1.

January 20, 2015, FXCM common stock fell 206.61% (on a logarithmic basis), on volume of 9.40 million shares traded. The Market Index return over the two days was 1.40% and the Industry Index return over the two days was 1.47%. Based on the regression model, the expected portion of the return on the FXCM common stock was 0.62%. The difference between the actual return of -206.61% and the expected return of 0.62% is an abnormal return of -207.23%.

89. An abnormal return of -207.23%, is associated with a *t*-statistic of -69.93 which indicates that the residual return is statistically significant at the 95% confidence interval, and is statistically significant in the direction that would be expected based on the tenor of the news. A *t*-statistic value of -69.93 indicates that the abnormal return was too large to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

### **3. February 7, 2017**

90. On February 6, 2017, after the close of trading, the U.S. Commodity Futures Trading Commission (“CFTC”) announced that “FXCM engaged in false and misleading solicitations of FXCM’s retail foreign exchange (forex) customers by concealing its relationship with its most important market maker and by misrepresenting that its ‘No Dealing Desk’ platform had no conflicts of interest with its customers.”<sup>124</sup> The CFTC Order required FXCM to pay a civil monetary penalty of \$7 million and “to cease and desist from further violations of the Commodity Exchange Act and CFTC Regulations, as charged.”<sup>125</sup> The CFTC Order found that “FXCM had an undisclosed interest in a market maker that consistently ‘won’ the largest share of FXCM’s

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<sup>124</sup> “CFTC Orders Forex Capital Markets, LLC (FXCM), Its Parent Company, FXCM Holdings, LLC and FXCM’s Founding Partners, Dror Niv and William Ahdout, to Pay a \$7 Million Penalty for FXCM’s Defrauding of Retail Forex Customers,” *U.S. Commodity Futures Trading Commission*, press release, February 6, 2017.

<sup>125</sup> “CFTC Orders Forex Capital Markets, LLC (FXCM), Its Parent Company, FXCM Holdings, LLC and FXCM’s Founding Partners, Dror Niv and William Ahdout, to Pay a \$7 Million Penalty for FXCM’s Defrauding of Retail Forex Customers,” *U.S. Commodity Futures Trading Commission*, press release, February 6, 2017.



trading volume,” and that “the market maker would rebate to FXCM approximately 70 percent of its revenue from trading on FXCM’s retail forex platform.”<sup>126</sup> From 2010 through 2014, FXCM received approximately \$77 million, from this market maker, which FXCM did not disclose to its customers.

91. FXCM issued a press release announcing regulatory settlements with both the CFTC and the National Futures Association. The Company also announced that, “pursuant to the settlement agreements, the Company will be withdrawing from business in the United States.”<sup>127</sup>

92. Analysts deemed the above news as negative. Oppenheimer analysts commented as follows:

Yesterday FXCM made an announcement (see below) that led to a 50% decline in FXCM's share price. One component, but in our view by no means the most valuable component, of LUK's investment in FXCM is a 49.9% ownership stake in FXCM and this has of course raised concerns about the valuation of the asset. . . . On Feb 6 FXCM announced a \$7M settlement with the CFTC which essentially forced them to sell their US business. The CFTC complaint said FXCM and two of its founding principals made ‘false and misleading solicitations by concealing from customers that a chief market maker was rebating roughly 70% of its revenues to FXCM.’ It obviously sounds like a terrible fact pattern.<sup>128</sup>

93. On February 7, 2017, FXCM common stock fell 68.59% (on a logarithmic basis), on volume of 1.98 million shares traded. The Market Index return on that date was -0.05% and the Industry Index return was -0.14%. Based on the regression model, the expected portion of the return on the FXCM common stock was -0.37%. The difference between the actual return of -68.59% and the expected return of -0.37% is an abnormal return of -68.21%.

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<sup>126</sup> “CFTC Orders Forex Capital Markets, LLC (FXCM), Its Parent Company, FXCM Holdings, LLC and FXCM’s Founding Partners, Dror Niv and William Ahdout, to Pay a \$7 Million Penalty for FXCM’s Defrauding of Retail Forex Customers,” *U.S. Commodity Futures Trading Commission*, press release, February 6, 2017.

<sup>127</sup> FXCM Inc., Form 8-K, filed on February 7, 2017.

<sup>128</sup> “FXCM Negative Developments But Likely a Relatively Small Financial Impact on LUK,” by Chris Kotowski, et al., Oppenheimer, analyst report, February 7, 2017, p. 1.

94. An abnormal return of -68.22%, is associated with a  $t$ -statistic value of -20.73, which indicates that the residual return is statistically significant at the 95% confidence interval, and is statistically significant in the direction that would be expected based on the tenor of the news. A  $t$ -statistic value of -20.73 indicates that the abnormal return was too large to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

**d) *Cause and Effect Analysis: News and Non-News Days***

95. While *Cammer* does not provide specific tests, indicia or factors upon which the court relied in determining the existence of a cause and effect relationship for a stock and its incorporation of information, economists have been performing various tests utilizing statistical methodologies that can provide probative academic evidence concerning the existence of a cause and effect relationship consistent with an efficient market. What follows is an empirical test for FXCM common stock that provides additional evidence concerning the cause and effect relationship relevant to determining market efficiency. The following test is based on the two-factor market model described above.

96. I conducted an empirical test to compare the stock price reactions on a sample of “news days” to all other “non-news days”.

97. First, one must define what constitutes a “news” day. It is important to use a specific and objective criterion to identify news events that contain a higher flow of information. For purposes of these tests, I identify news days as unique days on which the Company filed an 8-K; there were 107 such unique days during the Class Period. I discuss my selection criteria in greater detail below.

## 1. Selection of 8-K Events

98. According to the SEC, publicly traded U.S. companies “must report certain material corporate events on a more current basis. Form 8-K is the ‘current report’ companies must file with the SEC to announce major events that shareholders should know about.” As such, one would expect that there would generally be a greater flow of information on event dates referred to in 8-Ks as compared to more ordinary days. Therefore, a pattern of more frequently statistically significant price movements on 8-K dates as compared to all other days would indicate that the security reacts to new information, and would thus indicate market efficiency.

99. There are several instances where the effective testing date for the 8-K event is different from the 8-K filing date. For example, when a Company announces the same information contained in the 8-K during trading hours of a particular day, but files the 8-K on the next day or on a different day, the effective day would be the trading day when the Company first made the announcement. During the Class Period, FXCM issued 8-Ks on 107 days (see Exhibit-10).

100. After the news and non-news dates have been identified, statistical analysis is used to compare the stock price reaction on “news days” to stock price reaction on “non-news days.” As explained by Ferrillo, Dunbar and Tabak in their article published in 2004 in the *St. John’s Law Review*, if the proportion of significant price movements on news days is statistically significantly different than on non-news days, “then the evidence would show that, on average, the stock price reacts to news announcements.”<sup>129</sup>

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<sup>129</sup> “The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-On-The-Market Cases,” Paul Ferrillo, *et al.*, *St. John’s Law Review* 78 (81), Winter 2004, p. 120.

101. The use of tests comparing security price reaction on news dates to non-news dates for assessing market efficiency is supported and explained by a group of eight testifying finance experts who wrote an *Amici Curiae* brief for *Halliburton II*:

Another way to perform an event study is to divide the days of the class period *ex ante* into expected news days and non-news days before examining price movements, and then compare the stock's price movements in the two categories to see if there is a statistically significant difference in price movement between the two categories. If the study finds a difference in price movement between the two sample sets (*e.g.*, earnings-release dates versus non-earnings-release dates), that is statistical evidence that the market incorporates new public information into the price of the stock.<sup>130</sup>

## **2. Fisher's Exact Test for Difference in Statistical Significance Incidence Rates**

102. After selecting the events, I performed a Fisher's Exact Test comparing the incidence of statistically significant abnormal stock price reactions on "news days" to "non-news days." The test compares the frequency of statistically significant abnormal stock price reactions on news days to the frequency of statistically significant reactions on non-news days.<sup>131</sup>

103. I conducted Fisher's Exact Test using the event study results from the 8-K event days compared against all other days in the Class Period.

104. There were a total of 1,231 days during the Class Period on which FXCM common stock traded. Of the 1,231 days, 80 days had statistically significant residual returns. There were

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<sup>130</sup> Brief of Testifying Economists as Amici Curiae in Support of Respondent, Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc., February 5, 2014, p. 10.

<sup>131</sup> See, *e.g.*, "The 'Less Than' Efficient Capital Market Hypothesis: Requiring More Proof From Plaintiffs in Fraud-On-The Market Cases," Paul Ferrillo, *et al.*, *St. John's Law Review* 78(81), Winter 2004, pp. 119-122; "Use and Misuse of Event Studies to Examine Market Efficiency," by David Tabak, NERA White Paper, April 30, 2010; and "The Curious Incident of the Dog That Didn't Bark and Establishing Cause-and-Effect in Class Action Securities Litigation," by Michael L. Hartzmark, and H. Nejat Seyhun, *Va. L. & Bus. Rev.* 6 (2011): 415.

27 statistically significant 8-K news event days out of the total 106 8-K news event days tested.<sup>132</sup> 53 of the remaining 1,125 non-news days were statistically significant. Accordingly, the proportion of statistically significant days among the 8-K news event days is 25.5% and the proportion of statistically significant days among non-news days is 4.7%. The incidence of statistically significant days within the news group was therefore significantly greater than within the non-news group.

105. This difference in incidence frequency is associated with a p-value of 0.000000003%. This finding rejects the hypothesis that the price of FXCM common stock behaves no differently on news event days with a greater flow of information than all other days. This finding demonstrates that FXCM common stock reacted to information and is therefore indicative of market efficiency.

#### e) *Cause and Effect Summary*

106. These test results demonstrate a cause and effect relationship between the release of new information and reactions in FXCM's common stock price, which is the essence of market efficiency.

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<sup>132</sup> Although FXCM filed a total of 107 8-Ks, one of these 8-K filings took place on January 16, 2015. Because the trading in FXCM common stock was halted on January 16, 2015, a one-day return could not be calculated for January 16, 2015. This 8-K filing was therefore excluded from my "news no-news test." The results of my "news no-news test" is also robust to the treatment of this 8-K filing as non-statistically significant. That is, even if the input of 26 out of 107 8-K news event days was used in the Fisher's Exact Test, there would still be empirical evidence of a cause-and-effect relationship between information flow and price reaction.

## **B. *Unger/Krogman* Factors Considered**

107. In addition to evaluating market efficiency using the *Cammer* factors, I also analyzed three additional factors the Fifth Circuit Court of Appeals approved in *Unger v. Amedisys Inc.*, 401 F.3d 316 (5th Cir. 2005), and the district court established in *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001) (collectively “*Unger/Krogman*”), as indicative of market efficiency.

### ***i. Market Capitalization***

108. Economists have often considered the market value of a firm and its relationship with market efficiency when attempting to determine market efficiency. Larger companies tend to attract more analyst and news media coverage, and gain the attention of greater numbers of investors, including very large institutional investors. All of these characteristics, which accompany a large market capitalization, promote market efficiency.

109. The court in *Krogman* held that “[m]arket capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations.”<sup>133</sup> In addition, some investors such as pension funds are often restricted to owning stocks whose market capitalization is sufficiently high.

110. During the Class Period, FXCM’s average market capitalization was \$341.6 million (see Exhibit-7, putting FXCM in the 5<sup>th</sup> decile of U.S. companies by size – meaning that FXCM was larger than at least 50% of all other publicly-traded companies in the United States.<sup>134</sup>

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<sup>133</sup> *Krogman*, 202 F.R.D. at 478.

<sup>134</sup> Using averaged month-end data from CRSP for March 2012 through January 2017, I grouped public companies into deciles, so that the 1<sup>st</sup> decile contains the largest 10% of all public companies listed on the NYSE, American Stock Exchange, NASDAQ, and ARCA while the 10<sup>th</sup> decile contains the smallest 10%.

111. Consistent with the *Unger/Krogman* opinions, the magnitude of FXCM's market capitalizations throughout the Class Period are indicative of market efficiency.

***ii. Float***

112. FXCM's common stock float averaged \$336.0 million during the Class Period. While float excludes shares held by insiders and affiliated corporate entities, the FXCM common stock float was still larger than the total market capitalization of at least 50% of all other publicly-traded companies in the U.S. The size of FXCM's common stock float is indicative of market efficiency.<sup>135</sup>

113. Float can also be analyzed as a percentage of total shares outstanding, as well as in absolute share and value terms. On average during the Class Period, there were 4.37 million shares in FXCM's float and 4.44 million shares outstanding, resulting in an average float of 98.4% of shares outstanding.

114. The magnitude of FXCM's float is indicative of the efficiency of the market for FXCM's common stock during the Class Period.

***iii. Bid-Ask Spread***

115. A narrow bid-ask spread of a particular security is also often associated with market efficiency. A narrow bid-ask spread implies that there is a large number of investors willing to buy or sell a security, thus the cost of executing a trade is lower, all else equal. In *CyberGuard*, the court found that a bid-ask spread of 2.44% “. . . weighs in favor of market efficiency.”<sup>136</sup>

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<sup>135</sup> This calculation is based upon averaged month-end data from CRSP for March 2012 through January 2017. Shares held by FXCM insiders were obtained from SEC filings.

<sup>136</sup> *CyberGuard*, 213 F.R.D. at 501.

116. I obtained from CRSP the daily closing bid and ask quotes for FXCM's common stock during the Class Period. I measured the percentage bid-ask spread as the difference between the bid and ask quotes, divided by the average of the bid and ask quotes.<sup>137</sup> Exhibit-7 presents FXCM's bid-ask spread data.

117. The average bid-ask spread for FXCM's common stock during the Class Period was 0.28% (*see* Exhibit-7). FXCM's average bid-ask spread during the Class Period was approximately eight times narrower than the threshold bid-ask spread of 2.44% found in *CyberGuard* to weigh in favor of market efficiency. By comparison, the average month-end bid-ask spread over the course of the Class Period for all common stocks in the CRSP database was 0.63%.<sup>138</sup>

118. FXCM's average bid-ask spreads was far narrower than the mean level among all other CRSP stocks – which comprises stocks traded on the NYSE, Amex, NASDAQ, and NYSE ARCA – and substantially narrower than the threshold in *CyberGuard*. These findings support the conclusion that FXCM's common stock traded in an efficient market during the Class Period.

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<sup>137</sup> “Price Reversals, Bid-Ask Spreads, and Market Efficiency,” by Allen B. Atkins and Edward A. Dyl, *Journal of Financial and Quantitative Analysis*, Vol. 25, No. 4, 1990, pp. 535-547.

<sup>138</sup> This calculation is based upon averaged month-end data from CRSP for March 2012 through January 2017.



## VI. EFFICIENCY OF THE MARKET FOR THE FXCM NOTES

119. In assessing bond market efficiency, courts recognize that bond characteristics are distinct from common stock characteristics.<sup>139</sup> The indicia typically relied upon in assessing market efficiency for equity securities need to therefore be adjusted, when appropriate, for the bond market.

120. Trading behavior in the bond market can differ drastically from the stock market. Because the bond market is comprised of large institutional investors, pensions funds, and hedge funds that trade in much larger volumes per transaction than typical trades in the stock market,<sup>140</sup> bonds also trade less frequently than typical stocks. Though the trading frequency in the bond market is typically lower, participants in the bond market – being institutions, pensions funds, and hedge funds - are nonetheless very well-informed traders. Thus, even if the FXCM notes do not trade every day during the Class Period, this pattern is typical in the bond market, is not unique to FXCM notes, and does not indicate an inefficient market.

121. While bonds are typically less liquid than stocks, they are also less risky and therefore less volatile due to their seniority over common stock in the capital structure. Accordingly, a company's bonds will not always react to company information in the same manner as its common stock and, generally, bonds will react less severely.<sup>141</sup> When company-specific information causes the common stock price of a company to react, the appropriate price reaction

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<sup>139</sup> See, e.g., in *In re Healthsouth Corporation Securities Litigation*, 261 F.R.D. 633 (N.D. Ala. 2009), the court found that the *Cammer* and *Krogman* factors were appropriate for evaluating the efficiency of the market for bonds, “while taking into account the differences in the trading of bonds from stocks.”

<sup>140</sup> For example, a typical bond transaction is 50 times larger than a typical stock transaction. See, “An Empirical Study of Bond Market Transactions,” by G. Hong and A. Warga, *Financial Analysts Journal*, Vol. 56, No. 2, March/April 2000.

<sup>141</sup> See, e.g., “What Does Nasdaq’s High-Yield Bond Market Reveal about Bondholder-Shareholder Conflict?” by Gordon J. Alexander, et al., *Financial Management*, Vol. 29(1), Spring 2000, pp. 23–39; “Wealth Redistributions or Changes in Firm Value: An Analysis of Returns to Bondholders and Stockholders Around Dividend Announcements,” by George Handjinicolaou, and Avner Kalay, *Journal of Financial Economics* (March 1984) pp. 35–63.

in that same company's bonds may be no price reaction, or even a price reaction in the opposite direction of the common stock.

122. For my analysis of the *Cammer* and *Krogman* factors for the FXCM notes, I took into account the characteristics that differentiate the bond markets from the stock markets and, as discussed herein, modified my analysis accordingly. My analysis used historical trading data for the FXCM notes obtained from TRACE. The tests described herein for the FXCM notes were performed over the period during the Class Period when trading data was available, June 24, 2014 through February 6, 2017.

**A. The *Cammer* Factors and their Application for the FXCM notes**

123. In applying the five *Cammer* factors to determine market efficiency for the FXCM notes, the differences between the bond market and the stock market need to be considered and incorporated into the analysis. In order of appearance: 1) average weekly trading volume may be much lower for the FXCM notes than the common stock due to the inherently different nature of how bonds are transacted and therefore the typical threshold of 2% average weekly volume needed for a strong presumption of market efficiency should be relaxed in assessing bond efficiency; 2) analyst coverage is not necessarily a separate measure for bonds, the same analysts that analyze, disseminate, and disclose information relevant to common stock investors offer the same value for bond investors in promoting an efficient market; (3) the market makers factor should also consider the bond underwriters, whom not only value the initial offering but will also act as market makers after the offering; (4) the characteristics that enable a company to be eligible to file an SEC Form S-3, i.e. size, visibility, and availability of information, can equally be applied to that company's bond securities in assessing market efficacy; and (5) bond price reaction(s) to new information should take into account the seniority of debt securities in a company's capital structure, making the price of such securities less sensitive to all but the most severe news.

***i. Cammer Factor 1: Average Weekly Trading Volume***

124. Because the bond market is comprised of large institutional investors, pensions funds, and hedge funds that trade in much larger volumes per transaction than typical trades in the stock market,<sup>142</sup> bonds also trade less frequently than typical stocks. Nonetheless the FXCM notes traded actively during the Class Period. I examined the trading volume for the FXCM notes using data obtained from TRACE.<sup>143</sup> Appendix B describes my organization and treatment of the TRACE data.

125. As shown in Exhibit-3b, the weekly average trading volume as a percentage of the par value of outstanding notes for the FXCM notes was 2.92%. This level of average weekly trading volume exceeded the *Cammer* benchmark of 2% necessary for a “strong presumption” of market efficiency for common stock securities.<sup>144</sup> Thus, the FXCM Note’s average weekly trading volume supports a finding of market efficiency.

***ii. Cammer Factor 2: Analyst Coverage and Other Avenues of Information Dissemination***

126. The analysts covering FXCM published reports that were informative not only to common stock investors but bond investors as well. During the Notes Period, at least nine firms/analysts following FXCM issued recommendations and/or research reports. The firms were Barclays, CJS Securities, Cowen and Company, Credit Suisse, CRT Capital, JPMorgan, Keefe,

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<sup>142</sup> For example, a typical bond transaction is 50 times larger than a typical stock transaction. See, “An Empirical Study of Bond Market Transactions,” by G. Hong and A. Warga, *Financial Analysts Journal*, Vol. 56, No. 2, March/April 2000.

<sup>143</sup> I obtained TRACE Enhanced Historical Data for the FXCM Notes from CSRP. Weekly trading volume for FXCM Notes as a percentage of the outstanding issue is computed by summing the face amount traded, dividing by the number of weeks in the Class Period, and then dividing by the size of the outstanding issue.

<sup>144</sup> This corresponds to \$5.04 million in face value traded per week during the FXCM notes’ trading period on average.

Bruyette & Woods, Sandler O'Neill & Partners, and UBS.<sup>145</sup> These firms/analysts released at least 89 reports and recommendations during the Notes Period. *See* Exhibit-4 attached hereto.

127. Transcripts of FXCM's conference calls conducted during the Notes Period reveal that at least three additional firms also followed FXCM. The firms were Citigroup, Lazard Capital Markets, and Raymond James.<sup>146</sup>

128. Consequently, analysts from at least 12 firms followed the Company during the Class Period, further indicating market efficiency. The information and analysis provided by these analysts promoted market efficiency for the FXCM notes just as it did for the Company's common stock.

129. Further, the 938 news articles about FXCM that were published during the Notes Period facilitated the flow of information about the Company to the marketplace, which includes bond investors. This access to information for bond investors promoted the efficiency of the market for the FXCM note.

#### **a) *Institutional Ownership***

130. Because Rule 144A notes are held and traded solely by QIBs, the entire issue of the FXCM notes was owned by institutional investors. Institutional investors employ financial analysts and portfolio managers who conduct their own research on securities and make investment decisions based on that research. In the prospectus filed for the exchange of the 144A notes, the Company stated that the FXCM notes were initially sold to Credit Suisse Securities, Merrill Lynch, Pierce, Fenner & Smith, Morgan Stanley & Co., Barclays Capital, and CJS Securities<sup>147</sup> That these

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<sup>145</sup> Analyst reports obtained from Thomson Eikon.

<sup>146</sup> Conference calls transcripts obtained from Thomson Eikon.

<sup>147</sup> FXCM Inc., Form 8-K, Filed June 3, 2013, Sch. A- 1.

Notes were issued to, owned by, and traded solely among institutional investors, is compelling support that they traded in an efficient market.

***iii. Cammer Factor 3: Prominent Underwriters and Market Makers***

131. The FXCM notes were placed into the financial marketplace by prominent underwriters. The FXCM notes were purchased by Credit Suisse and Merrill Lynch, Pierce, Fenner & Smith as representatives of the additional purchasers.<sup>148</sup> According to the Company's offering circular for the FXCM notes, The Bank of New York Mellon acted as the trustee, paying agent, note registrar, custodian and conversion agent.<sup>149</sup>

132. Investment banks that underwrite notes typically then serve as market makers for the notes.

It would be a mistake to think that once the bonds are all sold, the investment banking firm's ties with the deal are ended. Those who bought the bonds will look to the investment banking firm to make a market in the issue. This means that the investment banking firm must be willing to take a principal position in secondary market transactions.<sup>150</sup>

133. Additionally, Barclays, Sandler O'Neill, and UBS published reports stating that they made a market in FXCM securities during the Class Period.

134. During the Class Period, according to the trades reported to TRACE, between 35% and 40% of the trades reported were dealer transactions which results from a large number or

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<sup>148</sup> FXCM Inc., Form 8-K, Filed June 3, 2013, p. 2.

<sup>149</sup> FXCM Inc., Form 8-K, Filed June 3, 2013, p. 23.

<sup>150</sup> "The Primary and Secondary Bond Markets," by Frank J. Fabozzi and Frank J. Jones, Chapter 3, in *The Handbook of Fixed Income Securities*, 7th edition, edited by Frank J. Fabozzi and Steven V. Mann, McGraw-Hill, 2005, p. 33.

dealers facilitating transactions similarly to how Market Makers increase the efficiency of the equity market.<sup>151</sup>

135. The prominence of the firms that initially purchased the FXCM notes, the fact that dealers were actively facilitating trades throughout the Class Period, and that analyst firms actively made markets in FXCM securities, demonstrates there were numerous market participants that provided liquidity for the FXCM notes and is compelling evidence in favor of market efficiency.

***iv. Cammer Factor 4: S-3 Registration Eligibility***

136. S-3 registration eligibility indicates characteristics associated with market efficiency. FXCM was eligible to file an S-3 registration statement during the Class Period and thus clearly possessed those particular characteristics associated with market efficiency. These characteristics fostered the efficiency of the market for the FXCM notes, just as they did for the common stock.

***v. Cammer Factor 5: Price Reaction to New Information***

137. Because of bonds' seniority in the capital structure of a company, bonds' values and therefore prices are insulated from all but the most extreme news by a common stock valuation cushion. As a result, bonds are typically the least sensitive of all securities to company-specific news while being the most sensitive to a change in a firm's probability of default. It follows that not all of the event study events selected for FXCM common stock would make suitable candidates for a bond market efficiency event study.

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<sup>151</sup> TRACE Enhanced field (cntra\_mp\_id) designates a trade as being a dealer trade, agent trade, or customer trade.

138. Of the three events I selected for testing FXCM common stock market efficiency, only two events, January 15, 2015 (after the close of trading) and February 7, 2017, occurred following the issuance of the FXCM notes.

139. For the January 15, 2015 event, unlike the common stock, the FXCM notes did trade on January 16, 2015, which would be the effective date of the news that was disclosed after the close of trading on January 15, 2015. However, there was no trading price on January 15, 2015, the earliest trading price prior to January 16, 2015 was on January 14, 2015. Consequently, I performed the event study for January 16, 2015 using the FXCM notes' return from January 14, 2015 to January 16, 2015.

140. For the February 7, 2017 event, there was no trading price for the FXCM notes in the eight days preceding February 7, 2017. The earliest available price for the FXCM notes prior to the February 7, 2017 was on January 26, 2017. Consequently, I performed the event study for February 7, 2017 using the FXCM notes' return from January 26, 2017 to February 7, 2017.

**b) *Market Model***

141. Similar to the common stock, I use a market model to determine how much of FXCM note's return on each event date was driven by company-specific information as opposed to market or peer group factors. Therefore, my market model for the FXCM notes measures the expected return of the Notes over an event period after controlling for the overall market, industry, and market interest rate factors. The regression model is formulaically expressed as follows:

$$Rs_t = \alpha + \beta_1 Rm_t + \beta_2 Ri_t + \epsilon_t$$

Where:

$Rs_t$  = the return of the stock;

$Rm_t$  = the return of the market index;

$Ri_t$  = the return of the industry index.

142. I performed the regression analysis for the Notes on daily returns covering the portion of the Class Period for which data was available, from the end of the resale restriction on June 24, 2014 to February 7, 2017. As is common in the bond market, for the FXCM notes there were days on which no trading took place. For the Notes, the regression data series included only days on which there was a trading price for two consecutive trading days, so that a one-day return could be computed. All returns for the FXCM notes were one-day logarithmic returns.

143. Next, I included the same indicator (dummy) variables as I did for the common stock to control for potentially abnormal returns in the price of the FXCM notes. I then compute the abnormal return (or residual return) by subtracting the expected return from the observed stock price return. The abnormal return is the return of FXCM notes after controlling for market, industry, and market interest rate factors and reflects the effects of Company-specific information on the price of FXCM note.

144. The regression results are presented and summarized in Exhibit-11.



**c) *t-Test***

145. As with the common stock, for each event tested, I conducted a statistical test called a *t*-test to determine whether the FXCM note's abnormal returns were statistically significant. If the absolute value of the "*t*-statistic," which is equal to the abnormal return on an event date divided by the standard deviation of all abnormal returns in the regression estimation, is greater than the critical *t*-statistic value of  $\pm 1.96$ , then the stock price return is deemed statistically significant. That is, there is less than a 5% chance that the abnormal return was caused by random volatility alone, which is generally accepted to be so unlikely that I can reject the random volatility explanation. If an event date's abnormal return is deemed to be statistically significant, one can conclude that the stock price return was caused by company-specific information, rather than random volatility.

146. The results of the event study are presented below and summarized in Exhibit-12.

**d) *Event Study Results***

**1. January 16, 2015**

147. On January 16, 2015, the FXCM notes fell 58.58% (on a logarithmic basis), on volume of \$59.18 million in face value traded. The Market Index return on that date was 0.45%, and the Industry Index return was -1.21%. Based on the regression model, the expected portion of the return on the FXCM notes was -0.12%. The difference between the actual return of -58.58% and the expected return of -0.12% is an abnormal return of -58.47%.

148. An abnormal return of -58.47%, is associated with a *t*-statistic value of -36.01, which indicates that the residual return is statistically significant at the 95% confidence interval, and is statistically significant in the direction that would be expected based on the tenor of the news. A *t*-statistic value of -36.01 indicates that the abnormal return was too large to have been a

random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

## **2. February 7, 2017**

149. On February 7, 2017, the FXCM notes fell 42.18% (on a logarithmic basis) from January 26, 2017, on volume of \$36.08 million in face value traded. The Market Index across this period was -0.24%, and the Industry Index return was -5.31%. Based on the regression model, the expected portion of the return on the FXCM notes was 0.17%. The difference between the actual return of -42.18% and the expected return of 0.17% is an abnormal return of -42.35%.

150. An abnormal return of -42.35%, is associated with a *t*-statistic value of -26.08, which indicates that the residual return is statistically significant at the 95% confidence interval, and is statistically significant in the direction that would be expected based on the tenor of the news. A *t*-statistic value of -26.08 indicates that the abnormal return was too large to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

### **e) *Cause and Effect Summary***

151. These test results demonstrate a cause and effect relationship between the release of new information, and reactions in the price of the FXCM note, which is the essence of market efficiency.

### **B. Unger/Krogman Factors: Outstanding Par Value and Float**

152. In addition to evaluating the efficiency of the market for FXCM notes using the *Cammer* factors, I also analyzed the *Unger/Krogman* factors that are relevant to the bond market, market capitalization (or total par value) and float. Because bid-ask data are not reported by TRACE for bond transactions, this *Unger/Krogman* factor was not assessed for the FXCM note.

***i. Outstanding Par Value (Market Capitalization)***

153. As stated above, the court in *Krogman* held that “[m]arket capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations.”<sup>152</sup> This factor, which fosters market efficiency for the common stock, would similarly foster efficiency in the market for the FXCM note, as size attracts attention and visibility.

154. Beyond FXCM’s large common stock market capitalization, the total par value of the FXCM notes was larger than the market capitalizations of some publicly-traded companies. The aggregate par value of the FXCM notes totaled \$173 million and was larger than the market capitalizations of at least 40% of all public companies listed on the NYSE, AMEX, NASDAQ, and ARCA during the Class Period.<sup>153</sup>

***ii. Float***

155. The Company’s public filings did not indicate that any substantial portion of its outstanding Notes were held by insiders. Consequently, the float of the FXCM notes equaled the amount outstanding. Just as the outstanding par value was large, so too was the float. The substantial outstanding par value and float are indicative of the efficiency of the market for the FXCM notes during the Class Period.

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<sup>152</sup> *Krogman*, 202 F.R.D. at 478.

<sup>153</sup> This calculation is based on averaged month-end data from CRSP between October 2011 and May 2015. I performed my calculation by grouping public companies into deciles, so that the 1<sup>st</sup> decile contains the largest 10% of all public companies listed on the NYSE, AMEX, NASDAQ, and ARCA while the 10<sup>th</sup> decile contains the smallest 10%. The aggregate par value of the AF3 Notes totaled \$1.0 billion and was larger than the market capitalizations of at least 70% of all public companies listed in U.S. during the period August 2010 through September 2011.

## VII. COMMON DAMAGE METHODOLOGY

156. Plaintiffs' counsel has asked me to opine on whether per share out-of-pocket damages could be measured for each Class member under Section 10(b) of the Exchange Act using a common methodology for all Class members.

157. It should be noted that I have not conducted a loss causation analysis at this time and reserve the right to address such issues at the appropriate stage. The loss causation analysis that will be necessary to actually calculate damages in the current case requires the full development of the record.

158. Nonetheless, the methodology a financial economist can employ to calculate individual and Class-wide damages stemming from various alleged misrepresentations and omissions will accommodate alternative potential determinations of liability. Economic analysis can be used to estimate the relationship between specific statements or sets of statements and the subsequent effect on prices, in the case of affirmative statements, omissions, and/or corrective disclosures. As such, class-wide damages in response to the specific misrepresentations and omissions ultimately established by the Plaintiffs can be calculated in a straightforward manner common to all Class members. Out-of-pocket damages can be measured as the difference between the amount of security price inflation at purchase and the amount of inflation in the security price at sale taking into account formulaic prescriptions in relevant case law and statutes, including, for example, the Private Securities Litigation Reform Act of 1995 (the "PSLRA") (15 U.S.C. § 78u-4(e)) and the holding in *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005).

**A. Section 10(b) Per Share Damage Methodology**

159. Assuming a Plaintiffs' verdict on the allegations of fraud, Section 10(b) per share damages can be measured as follows:

- i. First, valuation tools, which would include event study analysis such as that described herein, and potentially other empirical analyses if necessary, would be used to establish that the disclosure(s) correcting the alleged misrepresentations and omissions, caused the price of FXCM securities to fall. This analysis, after controlling for potentially confounding non-fraud-related information, would determine if the alleged misrepresentations and omissions had caused the stock prices to be artificially inflated, and that the corrective disclosure(s) caused the inflation to dissipate, in turn causing investor losses. This analysis would be used to measure the effect of a disclosure(s) on FXCM security prices and would apply on a class-wide basis.
- ii. Second, an inflation ribbon would be constructed, indicating how much artificial inflation caused by the alleged misrepresentations and omissions was in the price of FXCM securities on each day during the Class Period. An inflation ribbon is a time series of the difference between the actual security price observed in the marketplace, and the estimated price that the security would have traded at each day had there been full disclosure from the outset of the Class Period. Construction of the inflation ribbon generally employs event study analysis, combined with widely used and generally accepted valuation tools and models. The inflation ribbon is often constructed by working chronologically backwards from the final corrective disclosure to the start of the Class Period, accounting for the alleged fraud-related residual price declines as they occurred. Inflation prior to a corrective disclosure that dissipated inflation is greater than the inflation afterward by the amount of inflation that dissipated. Should it be determined that a disclosure(s) is not corrective, the methodology described herein can accommodate such a change and adjust per security damages accordingly. This analysis would also apply on a class-wide basis.

- iii. Third, the measure of per security damages generally applied in 10b-5 cases is the reduction in the inflation ribbon over an investor's holding period (the economic/inflation loss). That is, for each Class member, per security damages would be calculated as the difference between the inflation on the date shares were purchased and the inflation on the date those same securities were subsequently sold. Per security damages are limited, however, to be no greater than the decline in security price over the holding period, which is the investment loss actually sustained. Pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") (15 U.S.C. § 78u-4(e)), for any securities sold during the 90-day period after the end of the Class Period, per security damages would be calculated as the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss), or the decline in the security price (the investment loss), where the terminal security price is deemed to be the average price from the final corrective disclosure date to the sale date. Also pursuant to the PSLRA, for any securities held 90 days or more beyond the final corrective disclosure, damages would equal the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss) or the decline in the security price (the investment loss), where the terminal security price is deemed to be the average price over the 90 days following the final corrective disclosure. The calculation of each Class member's damages would be a mechanical arithmetical exercise, conducted the same way for all Class members, applying the results of the Class-wide analyses described above to each Class member's trading data.

160. Consequently, each Class member's per security damages under Section 10(b) can be computed in the same way, common to all Class members, using readily available daily pricing information, in accordance with widely used and generally accepted methodologies and the PSLRA.

161. I have not yet been asked to calculate damages for any of the claims alleged on behalf of the class, and such calculations will likely depend, in part, on the completion of discovery. However, the methodology described above is generally accepted and widely used for calculating damages under Section 10(b) consistently on a Class-wide basis in securities class actions.

## **VIII. CONCLUSION**

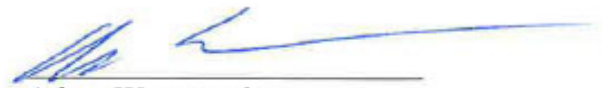
162. Based on my analyses explained in detail above, I conclude that FXCM common stock and Notes traded in an efficient market with regard to publicly disclosed information during the Class Period.

163. I also conclude that with expert assistance, the finder of fact in this matter will be able to compute damages using a common class-wide methodology that applies to the calculation of damages for each and every Class member.

## **IX. LIMITING FACTORS AND OTHER ASSUMPTIONS**

164. My analysis and opinions are based on the information available as of the date of this report. Should any additional data or information become available subsequent to the submission of this report, I reserve the right to supplement or amend this report based on this new information.

Dated: January 6, 2020

  
Adam Werner, PhD  
Affiliated Expert,  
Crowninshield Financial Research

## APPENDIX A – Primer on Market Efficiency

### A. Market Efficiency in Finance Academia and Economic Theory

1. The efficient market hypothesis is the foundation of modern finance theory. In essence, a stock trades in an efficient market when all publicly available information is incorporated in the stock price and any new information that impacts the economic outlook of the firm gets quickly reflected in its stock price. In over 40 years' worth of academic articles, financial economists have used event study analysis to evaluate market efficiency, by examining how new information affects securities prices.<sup>1</sup> Event Studies are a set of analytical methods used to measure the response of stock prices to typical corporate news events such as earnings releases, merger announcements, guidance revisions, etc. after controlling for, among other things, market-wide factors. Campbell, Lo, and MacKinlay [1997] provide a detailed description of the methodology and document its wide use in academic research.<sup>2</sup>

2. Furthermore, event study analysis has formed the basis for assessing loss causation and artificial inflation in securities class actions.<sup>3</sup> Crew, et al., [2012] write that financial economists generally accept and widely use the methodology in forensic applications.<sup>4</sup>

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<sup>1</sup> See, e.g., “The Event Study Methodology Since 1969,” by John Binder, *Review of Quantitative Finance and Accounting* Vol. 11, 1998, pp. 111-137.

<sup>2</sup> *The Econometrics of Financial Markets*, by John Y. Campbell, et al., Princeton University Press, 1997, chapter 4.

<sup>3</sup> See, e.g., “Materiality and Magnitude: Event Studies in the Courtroom,” by David Tabak and Frederick Dunbar, in *Litigation Services Handbook: The Role of the Financial Expert*, 3<sup>rd</sup> ed., edited by Roman L. Weil, et al., Wiley, 2001, Chapter 19.

<sup>4</sup> “Federal Securities Acts and Areas of Expert Analysis,” by Nicholas I. Crew, et al., in Chapter 24 of the *Litigation Services Handbook: The Role of the Financial Expert*, 5<sup>th</sup> ed., edited by Roman L. Weil, et al., John Wiley & Sons, Inc., 2012.



3. While financial economists rely on event study analysis as direct evidence demonstrating stock price response to new information, they accept other factors as tending to support the existence of an efficient market for a security. For example, financial economists have argued that trading volume is correlated with a market's efficiency such that the higher the trading volume, the more likely it is to be efficient.<sup>5</sup>

4. Financial economists also believe that the number of analysts that follow a firm is related to a stock's market efficiency. This is based on the theory that:

[a]nalysts gather and independently generate information about companies and disseminate such information to their clients (e.g., in the form of earnings forecasts and recommendations). Accordingly, it can be expected that the larger the number of analysts following a security, the more efficiently it will be traded.<sup>6</sup>

5. Put another way, the more analysts covering a security, the more likely it is that the market for that security will timely incorporate new information in that security's price.

6. Similarly, financial economists have considered the market value of a firm and its relationship with market efficiency.<sup>7</sup> Larger companies tend to attract more analyst and news media coverage and gain the attention of a greater number of investors. All of these characteristics, which accompany a large market capitalization, promote, and, therefore, tend to support, market efficiency.

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<sup>5</sup> See, e.g., "The Fraud-On-The-Market Theory and The Indicators of Common Stocks' Efficiency," by Brad Barber, et al., *The Journal of Corporation Law* Winter 1994, p. 291.

<sup>6</sup> "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *Journal of Corporation Law*, 1994, p. 292.

<sup>7</sup> See, e.g., "The Cross-Section of Expected Stock Returns," by Eugene Fama and Kenneth French, *Journal of Finance*, Vol XLVII, No 2, June 1992, pp. 427-465 (discussing how the role of size explains returns).

7. A narrow bid-ask spread<sup>8</sup> of a particular security is also often associated with efficiency. In academia, a stock's bid-ask spread is frequently used as a measure of liquidity<sup>9</sup> or cost of trading.<sup>10</sup> All things equal, a narrower bid-ask spread implies that there is a sufficient demand for and supply of an asset—the number of investors willing to buy or sell a security. Thus, the cost of executing a trade is low. A lower cost of trading implies that there are fewer impediments for investors to trade on new information.

## **B. The Legal Foundation and Application of Market Efficiency**

8. In *Cammer v. Bloom*,<sup>11</sup> the seminal decision on demonstrating market efficiency, the court's definition of efficiency was generally consistent with how financial economists and the academic community define efficiency.<sup>12</sup> The *Cammer* court then related efficiency to the reliance element of securities fraud claims and the applicability of the fraud-on-the-market doctrine, stating:

as relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in 'efficient markets' (*i.e.*, markets which are so active and

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<sup>8</sup> The bid-ask spread is the amount by which the ask price (the lowest price that a seller is willing to accept) for a share of stock exceeds the bid price (the highest price that a buyer is willing to pay).

<sup>9</sup> Liquidity refers to the degree to which investors can buy and sell a security in the market without affecting the price.

<sup>10</sup> See, "Trading & Exchanges: Market Microstructure for Practitioners," by Larry Harris, Oxford University Press, 2003, pp. 69-71.

<sup>11</sup> *Cammer*, 711 F. Supp. 1264 (D.N.J. 1989).

<sup>12</sup> *Cammer*, 711 F. Supp. at 1276, n. 17 (quoting *Securities Fraud and Commodities Fraud*, Alan Bromberg & Lewis Lowenfels §8.6 (Aug. 1988)) ("an efficient market is one which rapidly reflects new information in price"); *id.* at 1280, n. 25 (quoting *Efficient Capital Markets: A Review of Theory and Empirical Work*, Eugene Fama, *Journal of Finance*, 1970) ("A market in which prices always 'fully reflect' available information is called 'efficient'").

followed that material information disclosed by a company is expected to be reflected in the stock price).<sup>13</sup>

9. Just one year earlier, the United States Supreme Court confirmed its understanding of the efficient market theory focusing on the same fundamental characteristic of market efficiency in the context of the availability of the fraud-on-the-market doctrine for establishing the reliance element of a securities fraud claim, and stating:

The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company's stock is determined by the available material information regarding the company and its business ...<sup>14</sup>

10. In advance of laying out a number of criteria that courts should examine in determining market efficiency, the *Cammer* court credited financial experts such as Bromberg and Lowenfels. The *Cammer* court explicitly acknowledged the importance of a listing on a developed exchange and the implications of such a listing for market efficiency:

We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.<sup>15</sup>

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<sup>13</sup> *Cammer*, 711 F. Supp. at 1273, n. 11.

<sup>14</sup> *Basic, Inc. v. Levinson*, 485 U.S. 224, 241 (1988); *Amgen Inc. v. Conn. Ret. Plans & Trust Funds*, 568 U.S. 455, 458 (2013) (“[t]he fraud-on-the market premise is that the price of a security traded in an efficient market will reflect all publicly available information about a company . . .”).

<sup>15</sup> *Cammer*, 711 F.Supp. at 1292.

## **APPENDIX B – Processing the Note Data**

### **A. Cleaning the TRACE Data**

11. I obtained TRACE trading data for the FXCM Notes from WRDS.

12. The presentation of TRACE trading data in the dataset includes messages for each data entry that identify whether the trade is a: “Regular Trade”; “Reversal (Historical Trade Cancels)”; “Cancelled” Trade; “Correction (cancelled portion)”; or “Correction (new trade portion)”. In order to represent market activity as accurately as possible I processed the TRACE data using the following procedures.

13. TRACE messages representing “Cancelled,” “Reversal,” and “Correction (cancelled portion)” are identified in the data by values in the “TRC\_ST” field of X, R, and C, respectively. These messages are matched to previously reported trades by matching the combination of the values of “MSG\_SEQ\_NB” fields on the Cancel message with the values of “FIRST\_TRADE\_CTRL\_NUM” on the previously reported trade. Both the Cancel message and the matching reported trade are eliminated from the processed data.

### **B. Analyzing TRACE Data**

14. For the purposes of running the regression analysis, I computed value weighted average prices from the trades executed within the twenty-four-hour period between the closes of the U.S. stock market at 4:00 PM.

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

**EDUCATION**

1998	Northwestern University, Kellogg Graduate School of Management Ph.D. in Finance
1992	Oberlin College B.A. in Economics

**TEACHING EXPERIENCE**

2014 – Present	Cal Poly San Luis Obispo Orfalea College of Business San Luis Obispo, CA Lecturer in Finance and Economics
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**BUSINESS EXPERIENCE**

2015 – Present	Crowninshield Financial Research
2009 – 2015	Gnarus Advisors/Berkeley Economic Consulting
2008 – 2009	LitiNomics
2004 – 2008	CRA International
2000 – 2003	National Economic Research Associates, Inc.
1998 – 2000	Cornerstone Research
1992 – 1993	Federal Reserve Bank

**PAPERS AND PUBLICATIONS**

“The Impact of Underwriter Reputation on Equity Offering: An Empirical Study.”  
Thesis, 1999.

“The Long-Run Performance of Underwriters and its Impact on Seasoned Equity Offerings.” 1999.

“Dynamic Measures of Underwriter Reputation: A Study of IPO’s.” 1999.

“CAFE Economics: A Note on the Limits and Effectiveness of Fuel Economy Regulation.” With Stephen Sheppard, 1992.

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

“More ‘Dark Pools’ Deepen Litigation Issues.” Law360, 2013.

“Recent Trends in Securities Class Action Litigation: Will Enron and Sarbanes-Oxley Change the Tides.” With Elaine Buckberg, Todd Foster and Ronald Miller, 2003.

“The Effects of the PSLRA and Subsequent Events on Securities Litigation.” With Fred Dunbar and Todd Foster, prepared for the New York City Bar Association, 2003.

“The Energy Tax: Who Pays?” joint with Mark Schweitzer, in Federal Reserve Bank of Cleveland’s Economic Commentary, 1993.

**PRESENTATIONS**

“Cause or Effect: Are Settlement Statistics Driving Down Settlements?” Presentation to Robbins Geller Rudman & Dowd, LLP in San Diego, CA on October 10, 2013, Wolf Popper, LLP in New York, NY on September 18, 2013, Abraham, Fruchter & Twersky, LLP in New York, NY on September 17, 2013, Robbins Geller Rudman & Dowd, LLP in Melville, NY on September 11, 2013, Entwistle & Cappucci, LLP in New York, NY on September 10, 2013, and Faruqi & Faruqi, LLP in New York, NY on September 10, 2013.

“The Economics of Securities Litigation.” Sidley & Austin in Los Angeles, CA on March 14, 2007.

“The Global Cost of Capital.” Panel discussion on valuing assets in foreign countries at the University of Texas School of Law VALCON conference in Las Vegas on February 8, 2007.

“Economic Damages in Securities Fraud Matters.” NERA Luncheon Seminars with Alan Cox given at the Fifth Avenue Suites Hotel in Portland, OR on November 19, 2002 and at the W Hotel in Seattle, WA on November 20, 2002.

“Shareholder Class Actions: Calculation of Damages.” Presentation to Skadden, Arps, Slate, Meagher & Flom, LLP in San Francisco, CA on October 30, 2002, Marsh FINPRO in San Francisco, CA on September 18, 2002, Marsh Risk & Insurance Services in San Diego, CA on September 17, 2002 and Marsh FINPRO in Los Angeles, CA on September 13, 2002.

“Capital Formation: Class Action Litigation and Prevention.” Speech and panel discussion focusing on securities class action litigation, which sometimes arise from initial public offerings and/or market volatility in the aftermarket. Presented at the 2002 CALBIO Summit in San Diego, CA on April 23, 2002.

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

“Shareholder Class Actions after the NASDAQ Bubble.” Speech given to the Securities Litigation Sub-Committee of the Colorado Bar Association at Holland & Hart, LLP in Denver, CO on April 17, 2002.

“Trends in Litigation: How Claims and Losses Are Valued.” Speech at the American Bankers Association Insurance Risk Management Annual Conference in San Diego, CA on February 4, 2002.

“Recent Trends in Securities Litigation.” “Basic Economic Analysis in Securities Class Action” and “Challenging the Efficient Market Assumption in Securities Class Action Matters.” presented to Cooley Godward in San Diego, CA on November 28, 2001. “Recent Trends in Securities Litigation.” presentation with Marcia Mayer given at Howard, Rice, Nemerovski, Canady, Falk & Rabkin in San Francisco, CA on November 27, 2001.

“Recent Trends in Securities Litigation.” presentation given to Marsh USA in Denver, CO on November 8, 2001, and Thelen, Reid & Priest in Los Angeles, CA on November 6, 2001.

“Financial Economics in Litigation.” speech presented to Simpson, Thacher & Bartlett in Palo Alto, CA on July 31, 2001, Baker & McKenzie in San Diego, CA on July 18, 2001, Brobeck, Phleger & Harrison in San Francisco, CA on June 25, 2001 and to Latham & Watkins in San Francisco, CA on June 26, 2001.

“Economic Analysis in Securities Fraud Cases.” Speech with Alan Cox delivered to Morrison & Forester, San Francisco, CA on July 25, 2001.

“Recent Trends: Shareholder Class Actions Five Years After the PSLRA.” speech presented to Shearman & Sterling in San Francisco, CA on May 23, 2001, O’Melveny & Myers in Los Angeles, CA on May 30, 2001 and Gray, Cary, Ware & Freidenrich in San Diego, CA on June 6, 2001.

**EXPERT REPORTS AND TESTIMONY**

*In re Patriot National Inc. Securities Litigation.* Issued a declaration (2019) and a supplemental declaration (2019) on damages in a securities class action (U.S.D.C. Southern District of New York).

*Bing Li, et al. v. Aeterna Zentaris, Inc., et al.* Issued a declaration (2016), a report (2017), and provided deposition testimony (2017) on market efficiency in a securities class action. Issued a declaration (2019) and a reply report (2019) on loss causation and damages (U.S.D.C. District of New Jersey).

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

*Hamza Ramzan, et al. v. GDS Holdings Limited, et al.* Issued a declaration on NASDAQ microstructure in a securities class action (U.S.D.C. Eastern District of Texas, Marshall Division, 2019).

*Ivan Nibur, et al. v. SandRidge Mississippian Trust I, et al.* Issued a declaration (2018), a reply declaration (2018), a supplemental reply declaration (2018), and provided deposition testimony (2018) on market efficiency in a securities class action. Issued a declaration (2019) a rebuttal declaration (2019), and provided deposition testimony (2019) on loss causation and damages (U.S.D.C. Western District of Oklahoma).

*In Re Insys Therapeutics, Inc. Securities Litigation*, Issued a declaration (2019) regarding market efficiency in a securities class action (United States District Court Southern District of New York).

*Amanda Beezley, et al., v. Fenix Parts, Inc., et al.*, Issued a declaration (2019) regarding market efficiency in a securities class action (United States District Court Northern District of Illinois Eastern Division).

*In Re Spectrum Pharmaceuticals, Inc. Securities Litigation*, Issued a declaration (2019) and provided deposition testimony (2019) regarding market efficiency in a securities class action (United States District Court District of Nevada).

*Wayne Mucha, et al. v. Volkswagen Aktiengesellschaft, et al.* Issued a declaration on the benefits of issuing ADRs in a securities class action (U.S.D.C. Eastern District of New York, 2018).

*Michel Desta, et al. v. Wins Finance Holdings, et al.* Issued a declaration (2018) and provided deposition testimony (2018) on market efficiency in a securities class action (U.S.D.C. Central District of California).

*In re: K12 Inc. Securities Litigation*. Issued a declaration (2018) and provided deposition testimony (2018) on market efficiency in a securities class action (U.S.D.C. Northern District of California).

*Robert Colman, et al. v. Theranos, Inc., et al.* Issued a declaration on damage methodology and price impact in a securities class action (U.S.D.C. Northern District of California, San Jose Division, 2018).

*Andrew Meyer, et al. v. Concordia International Corp., et al.* Issued a declaration (2018), a reply declaration (2018), and provided deposition testimony (2018) on market efficiency in a securities class action. Issued a declaration (2018), a reply declaration (2018), and provided deposition testimony (2018) on loss causation and damages (United States District Court Southern District of New York).



**Exhibit-1**  
**Curriculum Vitae**  
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*In re: CytRx Corporation Securities Litigation.* Issued a declaration (2017) and provided deposition testimony (2018) on market efficiency in a securities class action (U.S.D.C. Central District of California).

*Lord Abbett Affiliated Fund, Inc., et al. v. American International Group, Inc.* Issued a report on market efficiency, loss causation, and damages in a securities class action (U.S.D.C. Southern District of New York, 2017).

*Xiaolin Chi, et al. v. Qiao Xing Universal Resources, Inc., et al.* Issued a report on damages in a securities class action (District Court of the Virgin Islands, St. Croix Division, 2017).

*John Hosey v. Twitter, Inc., et al.* Issued a declaration (2017) and provided deposition testimony (2017) for rebuttal to Defendants' Motion for Summary Judgement in a securities class action (Superior Court of the State of California, County of San Mateo).

*Bing Li, et al. v. Aeterna Zentaris, Inc., et al.* Issued a declaration (2016), a report (2017), and provided deposition testimony (2017) on market efficiency in a securities class action (U.S.D.C. District of New Jersey).

*Gwyn R. Hartman Revocable Living Trust v. Southern Michigan Bancorp, Inc. et al.* Issued a report on damages arising from alleged exclusions in a proxy solicitation (U.S.D.C. Western District of Michigan, 2017).

*Fred Kelsey, et al. v. Textura Corporation, et al.* Issued a declaration (2017) and provided deposition testimony (2017) on market efficiency in a securities class action (U.S.D.C. Northern District of Illinois).

*Dave Carlton, et al. v. Fred Cannon.* Issued a declaration on market efficiency in a securities class action (U.S.D.C. Southern District of Texas, Houston Division, 2016).

*James Middlemiss v. Penn West Petroleum LTD., et al.* Issued a report on damages in a securities class action (Superior Court of Justice Ontario, Canada, 2016).

*David Loritz, et al. v. Exide Technologies, et al.* Issued a report on damages and loss causation in a securities class action (U.S.D.C. Central District of California, 2015).

*Xiaolin Chi, et al. v. Qiao Xing Universal Resources, Inc., et al.* Issued a report on damages in a securities class action (District Court of the Virgin Islands, St. Croix Division, 2015).

*Manishkumar Khunt, et al. v. Alibaba Group Holding Limited, et al.* Issued a declaration on potential investor damages in a securities class action (U.S.D.C. Southern District of New York, 2015).

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

*Biotechnology Value Fund, L.P. et al. v. Celera Corporation et al.* Issued a report (2014), a reply report (2014), a supplemental report (2014), and provided deposition testimony (2014) on damages arising from a merger (U.S.D.C. Northern District of California).

*In re: Hi-Crush Partners L.P. Securities Litigation.* Issued a declaration (2014), a supplemental declaration (2014), and provided deposition testimony (2014) on market efficiency in a securities class action (U.S.D.C. Southern District of New York).

*Ian Mausner v. MarketByte LLC, et al.* Issued a declaration about investment advisor incentives and liquidity needs in a securities class action (U.S.D.C. Southern District of California, 2014).

*Artes Medical, Inc. v. Lemperle et al.* Provided deposition testimony on behalf of defendants about alleged damages caused by a proxy contest (Superior Court of the State of California, County of San Diego, Central District, 2013).

*In re: Ebix Inc. Securities Litigation.* Issued a declaration (2012) and provided deposition testimony (2013) on market efficiency in a securities class action (U.S.D.C. Northern District of Georgia, Atlanta Division).

*Erik Poole and William Rhody v. Alange Energy Corp., et al.* Issued a report (2012) and a reply report (2013) on market efficiency and damages in a securities class action (Superior Court of Justice Ontario, Canada).

*In re: Hecla Mining Securities Litigation.* Issued a declaration on investor losses in a securities class action (U.S.D.C. District of Idaho, 2012).

*Mark Henning, Roman Zaretski and Chrisitan Stillmark v. Orient Paper, Inc. et al.* Issued a declaration (2011), a supplemental declaration (2012) and provided deposition testimony (2012) on market efficiency in a securities class action (U.S.D.C. Central District of California).

*Carlos Munoz et al. v. China Expert Technology, Inc., et al.* Issued a declaration (2012), a supplemental declaration (2012) and provided deposition testimony (2012) in a securities class action on market efficiency (U.S.D.C. Southern District of New York).

*Theodore Dean, et al. v. China Agritech, Inc., et al.* Issued a declaration (2012), a supplemental declaration (2012) and provided deposition testimony (2012) in a case on market efficiency in a securities class action (U.S.D.C. Central District of California).

*Robert Michael Shenk, Derivatively on Behalf of Sirius XM Radio Inc. v. Melvin Alan Karmazin, et al.* Issued an expert report (2011), a supplemental expert report (2012) and provided deposition testimony (2012) in a case involving damages in a shareholder derivative matter (U.S.D.C. Southern District of New York).

**Exhibit-1**  
**Curriculum Vitae**  
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*Pathway Investments Pty Ltd and Doystoy Pty Ltd v. National Australia Bank Ltd.*

Submitted a report on survey techniques, the efficient market hypothesis and liquidity in a securities class action (Supreme Court of Victoria at Melbourne, Australia, Commercial and Equity Division, Commercial Court, 2012).

*Bruce Simmonds, Robert Grant and Gordon Moore v. Armtec Infrastructure Inc. et al.*

Issued a report on market efficiency and damages in a securities class action (Superior Court of Justice Ontario, Canada, 2011).

*In re: BP plc. Securities Litigation.* Issued a declaration on damages and materiality in a securities class action (U.S.D.C. Southern District of Texas, Houston Division, 2010).

*In re: Tripath Technology Inc., Debtor.* Issued a report (2009) and provided deposition testimony (2010) on damages arising from Directors' and Officers' breach of fiduciary duty in bankruptcy court (U.S.B.C. Northern District of California, San Jose Division).

*David Ainslie and Muriel Marentette v. CV Technologies et al.* Issued a report estimating damages in a securities class action (Superior Court of Justice, Ontario, Canada, 2010).

*Harry Stackhouse, on Behalf of Himself and All Others Similarly Situated v. Toyota Motor Corporation, et al.* Issued a declaration on the relationship between Toyota's U.S. stock price and Japanese stock price in a securities class action (U.S.D.C. Central District of California, 2010).

*Phillip Elliot and William Kormos v. NovaGold Resources Inc., et al.* Issued a declaration in a securities class action on trading volume in the U.S. versus Canada. (Superior Court of Justice, Ontario, Canada, 2010).

*International Arbitration between a private equity firm and Chinese biotech company.*

Issued a report (2008) and testified (2009) before an International Arbitration Committee regarding the value of a private equity investment.

*Arbitration between Albert Richards and Old Republic Title Insurance.*

Deposed regarding estimated damages incurred by plaintiff as a result of a forced sale of Russian securities due to Old Republic's breach of contract (2008).

*Californians United for a Responsible Budget, et al., v. California State Public Works Board, et al.*

Issued a report on the cost of issuing revenue bonds to fund California prison expansion (The Superior Court for the State of California, County of Sacramento, 2008).

*Arbitration between Daniel Lyons and Morgan Lyons, and Chinese Hospital Association and Sam English.* Deposed regarding plaintiffs' calculated damages arising from asbestos exposure for plaintiff (2003).

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

**ENGAGEMENTS**

**Securities and Finance**

In re: China Medicine Corporation Securities Litigation. Retained by class counsel to estimate damages and determine market efficiency in a securities class action.

In re: Citigroup Inc. Securities Litigation. Testified as to damages and inflation in a securities class action.

In re: Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation. Retained by class counsel as damages expert in a derivative securities class action.

Government of Guam Retirement Fund et al. v Countrywide Financial Corp, et al. Retained by class counsel to estimate damages in a securities class action.

Keith Cohn v. Sanford C. Bernstein & Co., LLC and Alliance Bernstein LP. Retained by client to testify on portfolio risk in a FINRA arbitration.

In re: Semigroup Energy Partners, L.P., Securities Litigation. Retained by Plaintiffs to estimate damages in a securities class action.

Asbestos Workers Philadelphia Pension Fund v. Merix Corporation, et al. Retained by Plaintiffs to evaluate fairness of merger between Merix and Viasystems.

Retained by Goldman Sachs to provide consulting on the IPO process, the valuation of securities at IPO and the possible impact of “tie-in” agreements on the pricing of IPOs for the purpose of analyzing class certification and damages.

Joseph Phelps Vineyards, Inc., et al., v Craig Williams, et al. Retained by Joseph Phelps Vineyards to estimate the value of the winery as part of arbitration.

UnitedHealth Group Option Backdating Investigation. Retained by a Special Litigation Committee formed by UnitedHealth Group’s board of directors to estimate harm caused by company’s decision to backdate options.

SEC v. Henry Nicholas, et al. Retained by founder of Broadcom to estimated harm caused by company’s decision to backdate options.

Enrico Bondi on behalf of Parmalat S.p.A. v. Bank of America et al. Hired by Bank of America to rebut damage arguments regarding Bank of America’s role in Parmalat’s eventual bankruptcy.

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

Capital Trading Co. v. Conor Medsystems. Retained to analyze a fairness opinion issued by Citigroup regarding the price offered by Johnson & Johnson to acquire Conor.

Enron Solvency. Retained by the surviving Enron Corporation to estimate the value of its assets for litigation purposes.

SEC v. Spear Leeds Kellogg (Goldman Sachs.) et al. Estimated damages associated with trading ahead allegations made by the SEC on behalf of Goldman market makers on the New York Stock Exchange, American Stock Exchange, Philadelphia Stock Exchange and the Chicago Board of Options Exchange.

General Fire and Casualty co. et al. v. Guy Carpenter and Co., Inc. Hired by defendant to rebut allegations that it had given incorrect advice to the plaintiff regarding reinsurance contracts.

R.D. Hubbard v. Pinnacle Entertainment, Inc. Analyzed the value of options granted and later rescinded on behalf of our client, the defendant.

Thomas Slemmer, et al. v. Cucamonga Valley Water District, et al. Estimated the value of restricted stock in a mutual water company.

Department of Labor v. Genuity (investigation). Assisted Genuity in an investigation by the Department of Labor as to whether or not Genuity stock was a safe investment for Genuity's pension fund. Investigation was dismissed.

Jason Stanley, et al. v. Safeskin Corporation, et al. Estimated damages and consulted on materiality for defendant in a securities class action.

Nanogen, Inc. v. Donald D. Montgomery and CombiMatrix Corporation. Estimated damages for defendant in cross complaint over a failed IPO resulting from plaintiff's claims of patent infringement in genomic industry.

Conseco, Inc. Securities Litigation. Retained by defendants to calculate damages in a securities class action matter.

Madison/OHI Liquidity Investors, LLC v. Omega Healthcare Investors. Estimated damages to Madison's investment funds as a result of the early termination of a debt facility.

Barbara Rosen, et al. v. Macromedia, Inc., et al. Prepared rebuttal analyses in securities class action suit on behalf of Macromedia.

Karen Yarborough v. PeopleSoft, Inc. and Does 1-20. Calculated value of stock option package in wrongful termination suit on behalf of PeopleSoft.

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

Michael Carabetta v. Novadigm, Inc., et al. Did analysis of damages to a former company insider on behalf of Novadigm. Estimated value of lost options and salary.

Allen T. Gilliland Trust, et al. v. H&F MobileMedia Partners, LLC, et al. Engaged by auditors to analyze plaintiffs' decision to affirm a prior transaction.

California Federal Bank v. United States. Estimated damages caused by government in breach of contract case on behalf of Cal Fed.

LaSalle Talman v. United States. Estimated damages caused by government in breach of contract case on behalf of LaSalle Talman.

**Intellectual Property**

Transocean v. Maersk. Retained by Maersk to defend claims of patent infringement in case involving oil drilling technology.

Abbott Laboratories, et al. v. Sandoz, Inc. Retained on behalf of Abbott to estimate patent infringement damages as a result of Sandoz's decision to introduce a generic drug prior to the expiration of a patent.

LG Phillips LCD Co., LTD v. Tatung, Chunghwa Picture Tubes, et al. Provided rebuttal analysis for defendants in a patent infringement case dealing with LCD technology.

PostX Corporation v. Secure Data in Motion, Inc. d/b/a/ Sigaba Corporation. Calculated damages arising from tortious interference and patent infringement in the secure document delivery market. Client was victorious on both complaint and cross-complaint.

Larkspur Data Resources, Inc. v. Trust Administrators, et al. Assisted plaintiff in calculating damages in trademark and copyright infringement case involving proprietary databases.

Diophtics Medical Products, Inc. v. The Cooper Companies, Inc.; CooperVision, Inc.; A. Thomas Bender; and Does 1-15. Retained by plaintiff to calculate damages in a copyright infringement case over naming of eyewear.

Intel Corporation v. Broadcom Corporation. Retained by Broadcom to estimate damages alleged by Intel based on charges of patent infringement.

Australia Vision Services Pty. Ltd. v. Diophtics Medical Products, Inc., Henry Lane, and individual, and Does 1-10. Estimated profits lost by Diophtics as a result of a competitor's allegations of patent infringement.

**Exhibit-1**  
**Curriculum Vitae**  
**Adam Werner, Ph.D.**

American Booksellers Association, Inc. v. Barnes & Noble, et al. Worked on analysis of publisher discounts and analysis of openings and closings of bookstores on behalf of Borders.

**Exhibit-2**  
**Documents Considered**

**CASE DOCUMENTS**

- Second Amended Consolidated Securities Class Action Complaint, filed on April 6, 2018.

**NEWS ARTICLES/PRESS RELEASES**

- Factiva news articles (1,608) from March 15, 2012 to February 6, 2017, downloaded using the following search parameters: Source Field: All Sources; Company: Global Brokerage Inc.; All Industries; All Regions.
- “Swiss National Bank discontinues minimum exchange rate and lowers interest rate to -0.75%,” Swiss National Bank, press release, January 15, 2015.
- “CFTC Orders Forex Capital Markets, LLC (FXCM), Its Parent Company, FXCM Holdings, LLC and FXCM’s Founding Partners, Dror Niv and William Ahdout, to Pay a \$7 Million Penalty for FXCM’s Defrauding of Retail Forex Customers,” *U.S. Commodity Futures Trading Commission*, press release, February 6, 2017.
- “Swiss National Bank discontinues minimum exchange rate and lowers interest rate to – 0.75%,” Swiss National Bank, press release, January 15, 2015.

**ANALYST REPORTS**

- Sandler O'Neill & Partners, March 15, 2012.
- Barclays, March 22, 2012.
- Credit Suisse, April 16, 2012.
- UBS Equities, April 16, 2012.
- JPMorgan, April 17, 2012.
- Sandler O'Neill & Partners, April 17, 2012.
- Credit Suisse, May 9, 2012.
- Deutsche Bank, May 9, 2012.
- Deutsche Bank, May 9, 2012.
- Sandler O'Neill & Partners, May 9, 2012.
- Sandler O'Neill & Partners, May 9, 2012.
- UBS Equities, May 9, 2012.
- UBS Equities, May 9, 2012.
- Barclays, May 10, 2012.
- JPMorgan, May 10, 2012.
- Credit Suisse, June 7, 2012.
- JPMorgan, June 7, 2012.
- UBS Equities, June 7, 2012.



**Exhibit-2**  
**Documents Considered**

- Barclays, June 8, 2012.
- Sandler O'Neill & Partners, June 12, 2012.
- Barclays, June 14, 2012.
- Credit Suisse, June 14, 2012.
- Deutsche Bank, June 14, 2012.
- Sandler O'Neill & Partners, June 14, 2012.
- UBS Equities, June 14, 2012.
- JPMorgan, June 19, 2012.
- Credit Suisse, July 16, 2012.
- UBS Equities, July 16, 2012.
- JPMorgan, July 17, 2012.
- Sandler O'Neill & Partners, July 17, 2012.
- Barclays, August 8, 2012.
- Credit Suisse, August 9, 2012.
- Sandler O'Neill & Partners, August 9, 2012.
- UBS Equities, August 9, 2012.
- UBS Equities, August 9, 2012.
- Barclays, August 10, 2012.
- JPMorgan, August 10, 2012.
- Sandler O'Neill & Partners, August 10, 2012.
- UBS Equities, September 18, 2012.
- Credit Suisse, September 19, 2012.
- JPMorgan, September 19, 2012.
- Sandler O'Neill & Partners, September 19, 2012.
- Barclays, September 20, 2012.
- JPMorgan, September 27, 2012.
- JPMorgan, October 1, 2012.
- Barclays, October 2, 2012.
- Credit Suisse, October 3, 2012.
- Sandler O'Neill & Partners, October 3, 2012.
- UBS Equities, October 3, 2012.
- Barclays, October 15, 2012.
- Credit Suisse, October 15, 2012.
- UBS Equities, October 15, 2012.
- Sandler O'Neill & Partners, October 16, 2012.
- BGB Securities, October 17, 2012.
- Barclays, November 8, 2012.
- BGB Securities, November 8, 2012.
- Credit Suisse, November 8, 2012.
- Sandler O'Neill & Partners, November 8, 2012.

**Exhibit-2**  
**Documents Considered**

- Sandler O'Neill & Partners, November 8, 2012.
- UBS Equities, November 8, 2012.
- JPMorgan, November 9, 2012.
- Credit Suisse, December 17, 2012.
- Barclays, December 18, 2012.
- Sandler O'Neill & Partners, December 18, 2012.
- Credit Suisse, January 16, 2013.
- JPMorgan, January 16, 2013.
- Sandler O'Neill & Partners, January 16, 2013.
- UBS Equities, January 16, 2013.
- Barclays, January 18, 2013.
- JPMorgan, January 29, 2013.
- BGB Securities, February 1, 2013.
- Barclays, February 12, 2013.
- JPMorgan, February 12, 2013.
- Sandler O'Neill & Partners, February 12, 2013.
- Credit Suisse, February 13, 2013.
- Barclays, March 7, 2013.
- Credit Suisse, March 7, 2013.
- Sandler O'Neill & Partners, March 7, 2013.
- Sandler O'Neill & Partners, March 8, 2013.
- JPMorgan, March 12, 2013.
- Barclays, April 9, 2013.
- Credit Suisse, April 9, 2013.
- Sandler O'Neill & Partners, April 9, 2013.
- Sandler O'Neill & Partners, April 9, 2013.
- UBS Equities, April 9, 2013.
- JPMorgan, April 10, 2013.
- JPMorgan, April 26, 2013.
- Credit Suisse, May 7, 2013.
- Sandler O'Neill & Partners, May 7, 2013.
- Sandler O'Neill & Partners, May 7, 2013.
- UBS Equities, May 7, 2013.
- JPMorgan, May 8, 2013.
- UBS Equities, May 22, 2013.
- Barclays, May 29, 2013.
- Sandler O'Neill & Partners, May 30, 2013.
- Barclays, June 5, 2013.
- Credit Suisse, June 5, 2013.
- JPMorgan, June 6, 2013.

**Exhibit-2**  
**Documents Considered**

- Sandler O'Neill & Partners, June 17, 2013.
- Credit Suisse, July 15, 2013.
- UBS Equities, July 15, 2013.
- JPMorgan, July 16, 2013.
- Sandler O'Neill & Partners, July 16, 2013.
- Barclays, August 7, 2013.
- Barclays, August 7, 2013.
- Credit Suisse, August 7, 2013.
- Sandler O'Neill & Partners, August 7, 2013.
- UBS Equities, August 7, 2013.
- UBS Equities, August 7, 2013.
- JPMorgan, August 8, 2013.
- JPMorgan, August 27, 2013.
- Credit Suisse, September 10, 2013.
- UBS Equities, September 10, 2013.
- JPMorgan, September 11, 2013.
- Sandler O'Neill & Partners, September 11, 2013.
- Sandler O'Neill & Partners, October 10, 2013.
- Barclays, October 16, 2013.
- Credit Suisse, October 16, 2013.
- Sandler O'Neill & Partners, October 17, 2013.
- Credit Suisse, November 7, 2013.
- Sandler O'Neill & Partners, November 7, 2013.
- Sandler O'Neill & Partners, November 7, 2013.
- Barclays, November 8, 2013.
- JPMorgan, November 8, 2013.
- UBS Equities, December 16, 2013.
- Credit Suisse, December 17, 2013.
- Sandler O'Neill & Partners, December 17, 2013.
- Barclays, December 18, 2013.
- Barclays, January 13, 2014.
- Sandler O'Neill & Partners, January 14, 2014.
- Barclays, February 10, 2014.
- JPMorgan, February 11, 2014.
- Sandler O'Neill & Partners, February 11, 2014.
- UBS Equities, March 4, 2014.
- Barclays, March 6, 2014.
- Barclays, March 6, 2014.
- Credit Suisse, March 6, 2014.
- Sandler O'Neill & Partners, March 6, 2014.

**Exhibit-2**  
**Documents Considered**

- Sandler O'Neill & Partners, March 6, 2014.
- UBS Equities, March 6, 2014.
- JPMorgan, March 7, 2014.
- Credit Suisse, April 14, 2014.
- Barclays, April 15, 2014.
- Sandler O'Neill & Partners, April 15, 2014.
- JPMorgan, May 7, 2014.
- Barclays, May 8, 2014.
- Barclays, May 8, 2014.
- Credit Suisse, May 8, 2014.
- Sandler O'Neill & Partners, May 8, 2014.
- Sandler O'Neill & Partners, May 9, 2014.
- UBS Equities, May 13, 2014.
- Sandler O'Neill & Partners, June 10, 2014.
- UBS Equities, June 10, 2014.
- Credit Suisse, July 15, 2014.
- Barclays, July 16, 2014.
- Sandler O'Neill & Partners, July 16, 2014.
- UBS Equities, July 16, 2014.
- JPMorgan, August 6, 2014.
- Barclays, August 8, 2014.
- Credit Suisse, August 8, 2014.
- JPMorgan, August 8, 2014.
- Sandler O'Neill & Partners, August 8, 2014.
- UBS Equities, August 8, 2014.
- Credit Suisse, September 9, 2014.
- UBS Equities, September 9, 2014.
- Barclays, September 10, 2014.
- Sandler O'Neill & Partners, September 10, 2014.
- UBS Equities, September 18, 2014.
- Sandler O'Neill & Partners, September 30, 2014.
- Credit Suisse, October 2, 2014.
- JPMorgan, October 9, 2014.
- Barclays, October 16, 2014.
- Credit Suisse, October 16, 2014.
- UBS Equities, October 16, 2014.
- Sandler O'Neill & Partners, October 17, 2014.
- Barclays, November 7, 2014.
- Credit Suisse, November 7, 2014.
- Sandler O'Neill & Partners, November 7, 2014.

**Exhibit-2**  
**Documents Considered**

- UBS Equities, November 7, 2014.
- Credit Suisse, December 3, 2014.
- Barclays, December 9, 2014.
- UBS Equities, December 9, 2014.
- Sandler O'Neill & Partners, December 10, 2014.
- Credit Suisse, January 5, 2015.
- Barclays, January 13, 2015.
- Credit Suisse, January 14, 2015.
- Sandler O'Neill & Partners, January 14, 2015.
- Barclays, January 16, 2015.
- Barclays, January 16, 2015.
- Credit Suisse, January 16, 2015.
- JPMorgan, January 15, 2015.
- Sandler O'Neill & Partners, January 16, 2015.
- UBS Equities, January 16, 2015.
- Barclays, January 20, 2015.
- Credit Suisse, January 20, 2015.
- JPMorgan, January 20, 2015.
- Sandler O'Neill & Partners, January 20, 2015.
- UBS Equities, January 20, 2015.
- Barclays, January 26, 2015.
- Barclays, January 28, 2015.
- Barclays, February 11, 2015.
- Barclays, March 13, 2015.
- Credit Suisse, March 13, 2015.
- CRT Capital, March 13, 2015.
- JPMorgan, March 13, 2015.
- Sandler O'Neill & Partners, March 27, 2015.
- Credit Suisse, May 1, 2015.
- Barclays, May 11, 2015.
- Credit Suisse, May 27, 2015.
- Barclays, August 6, 2015.
- Credit Suisse, December 8, 2015.
- CRT Capital, March 11, 2016.
- Cowen and Company, May 10, 2016.
- Cowen and Company, August 4, 2016.
- Cowen and Company, September 30, 2016.
- Cowen and Company, November 10, 2016.
- Oppenheimer, February 7, 2017.
- Cowen and Company, February 7, 2017.

**Exhibit-2**  
**Documents Considered**

**SEC FILINGS**

- Global Brokerage Inc., Form 8-K, filed January 7, 2011.
- Global Brokerage Inc., Form 8-K, filed February 15, 2011.
- Global Brokerage Inc., Form 8-K, filed March 2, 2011.
- Global Brokerage Inc., Form 8-K, filed March 14, 2011.
- Global Brokerage Inc., Form 8-K, filed April 14, 2011.
- Global Brokerage Inc., Form DEF 14A, filed April 29, 2011.
- Global Brokerage Inc., Form DEFA14A, filed May 2, 2011.
- Global Brokerage Inc., Form 8-K, filed May 16, 2011.
- Global Brokerage Inc., Form 8-K, filed May 17, 2011.
- Global Brokerage Inc., Form 8-K, filed June 9, 2011.
- Ernst & Young LLP., Form 8-K, filed June 16, 2011.
- Global Brokerage Inc., Form 8-K, filed July 8, 2011.
- Global Brokerage Inc., Form 8-K, filed July 14, 2011.
- Global Brokerage Inc., Form 8-K, filed August 11, 2011.
- Global Brokerage Inc., Form 8-K, filed September 15, 2011.
- Global Brokerage Inc., Form 8-K, filed October 13, 2011.
- Global Brokerage Inc., Form 8-K, filed October 17, 2011.
- Global Brokerage Inc., Form 8-K, filed November 10, 2011.
- Global Brokerage Inc., Form S-1, filed December 12, 2011.
- Global Brokerage Inc., Form 8-K, filed December 14, 2011.
- Global Brokerage Inc., Form 8-K, filed December 20, 2011.
- Global Brokerage Inc., Form 8-K, filed January 17, 2012.
- Global Brokerage Inc., Form S-3A, filed January 24, 2012.
- Global Brokerage Inc., Form 424B3, filed January 31, 2012.
- Global Brokerage Inc., Form 8-K, filed February 14, 2012.
- Global Brokerage Inc., Form 8-K, filed February 15, 2012.
- Global Brokerage Inc., Form 8-K, filed February 29, 2012.
- Global Brokerage Inc., Form 8-K, filed March 14, 2012.
- Global Brokerage Inc., Form 10-K, for the fiscal year ended December 31, 2011, filed March 15, 2012.
- Global Brokerage Inc., Form 8-K, filed April 16, 2012.
- Global Brokerage Inc., Form DEFA14A, filed April 30, 2012.
- Global Brokerage Inc., Form DEF 14A, filed April 30, 2012.
- Global Brokerage Inc., Form 8-K, filed May 9, 2012.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended March 31, 2012, filed May 10, 2012.
- Global Brokerage Inc., Form 8-K, filed June 7, 2012.
- Global Brokerage Inc., Form 8-K, filed June 14, 2012.

**Exhibit-2**  
**Documents Considered**

- Ernst & Young LLP., Form 8-K, filed June 18, 2012.
- Global Brokerage Inc., Form 8-K, filed June 20, 2012.
- Global Brokerage Inc., Form 8-K, filed June 25, 2012.
- Global Brokerage Inc., Form 8-K, filed July 16, 2012.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended June 30, 2012, filed August 9, 2012.
- Global Brokerage Inc., Form 8-K, filed August 9, 2012.
- Global Brokerage Inc., Form 8-K, filed August 13, 2012.
- Global Brokerage Inc., Form 8-KA, filed August 30, 2012.
- Global Brokerage Inc., Form 10-QA, for the quarterly period ended June 30, 2012, filed September 10, 2012.
- Global Brokerage Inc., Form 8-K, filed September 18, 2012.
- Global Brokerage Inc., Form S-3, filed October 4, 2012.
- Global Brokerage Inc., Form S-3, filed October 4, 2012.
- Global Brokerage Inc., Form 8-K, filed October 15, 2012.
- Global Brokerage Inc., Form 424B3, filed October 25, 2012.
- Global Brokerage Inc., Form 8-K, filed November 8, 2012.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended September 30, 2012, filed November 9, 2012.
- Global Brokerage Inc., Form 10-QA, for the quarterly period ended September 30, 2012, filed November 13, 2012.
- Global Brokerage Inc., Form 8-K, filed December 17, 2012.
- Global Brokerage Inc., Form 8-K, filed January 15, 2013.
- Global Brokerage Inc., Form 8-K, filed February 11, 2013.
- Global Brokerage Inc., Form 8-K, filed March 7, 2013.
- Global Brokerage Inc., Form 8-K, filed March 8, 2013.
- Global Brokerage Inc., Form 10-K, for the fiscal year December 31, 2012, filed March 18, 2013.
- Global Brokerage Inc., Form 8-K, filed April 8, 2013.
- GAIN Capital Holdings, Form 425, filed April 9, 2013.
- GAIN Capital Holdings, Form 425, filed April 9, 2013.
- GAIN Capital Holdings, Form 425, filed April 9, 2013.
- GAIN Capital Holdings, Form 425, filed April 9, 2013.
- GAIN Capital Holdings, Form 425, filed April 9, 2013.
- Global Brokerage Inc., Form 8-K, filed April 9, 2013.
- Global Brokerage Inc., Form 8-K, filed April 12, 2013.
- Global Brokerage Inc., Form 8-K, filed April 26, 2013.
- Global Brokerage Inc., Form DEF 14A, filed April 30, 2013.
- Global Brokerage Inc., Form DEFA14A, filed May 1, 2013.
- Global Brokerage Inc., Form 8-K, filed May 7, 2013.

**Exhibit-2**  
**Documents Considered**

- Global Brokerage Inc., Form 10-Q, for the quarterly period ended March 31, 2013, filed May 10, 2013.
- Global Brokerage Inc., Form 8-K, filed May 29, 2013.
- Global Brokerage Inc., Form 8-K, filed June 3, 2013.
- Global Brokerage Inc., Form 8-K, filed June 5, 2013.
- Global Brokerage Inc., Form 8-K, filed June 14, 2013.
- Global Brokerage Inc., Form 8-K, filed July 15, 2013.
- Global Brokerage Inc., Form 8-K, filed August 7, 2013.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended June 30, 2013, filed August 8, 2013.
- Global Brokerage Inc., Form 8-K, filed September 10, 2013.
- Global Brokerage Inc., Form 8-K, filed October 16, 2013.
- Global Brokerage Inc., Form 8-K, filed November 7, 2013.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended September 30, 2013, filed November 12, 2013.
- Global Brokerage Inc., Form 8-K, filed November 18, 2013.
- Global Brokerage Inc., Form 8-K, filed December 16, 2013.
- Global Brokerage Inc., Form 8-K, filed January 13, 2014.
- Global Brokerage Inc., Form 8-K, filed February 10, 2014.
- Global Brokerage Inc., Form 8-K, filed March 6, 2014.
- Global Brokerage Inc., Form 10-K, for the fiscal year ended December 31, 2013, filed March 17, 2014.
- Global Brokerage Inc., Form 8-K, filed April 14, 2014.
- Global Brokerage Inc., Form DEFA14A, filed April 30, 2014.
- Global Brokerage Inc., Form DEF 14A, filed April 30, 2014.
- Global Brokerage Inc., Form 8-K, filed May 8, 2014.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended March 31, 2014, filed May 12, 2014.
- Global Brokerage Inc., Form 8-K, filed June 9, 2014.
- Ernst & Young LLP., Form 8-K, filed June 16, 2014.
- Global Brokerage Inc., Form 8-K, filed July 15, 2014.
- Global Brokerage Inc., Form 8-K, filed August 7, 2014.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended June 30, 2014, filed August 8, 2014.
- Global Brokerage Inc., Form 8-K, filed September 9, 2014.
- Global Brokerage Inc., Form 8-K, filed September 22, 2014.
- Global Brokerage Inc., Form 8-K, filed October 16, 2014.
- Global Brokerage Inc., Form 8-K, filed November 6, 2014.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended September 30, 2014, filed November 7, 2014.



**Exhibit-2**  
**Documents Considered**

- Global Brokerage Inc., Form 8-K, filed December 9, 2014.
- Global Brokerage Inc., Form 8-K, filed January 13, 2015.
- Global Brokerage Inc., Form 8-K, filed January 16, 2015.
- Global Brokerage Inc., Form 8-K, filed January 20, 2015.
- Global Brokerage Inc., Form 8-K, filed January 23, 2015.
- Global Brokerage Inc., Form 8-KA, filed January 26, 2015.
- Global Brokerage Inc., Form 8-A12B, filed January 30, 2015.
- Global Brokerage Inc., Form 8-K, filed January 30, 2015.
- Global Brokerage Inc., Form 8-KA, filed January 30, 2015.
- Global Brokerage Inc., Form 8-K, filed February 11, 2015.
- Global Brokerage Inc., Form 8-K, filed March 12, 2015.
- Global Brokerage Inc., Form 10-K, for the fiscal year ended December 31, 2014, filed March 16, 2015.
- Global Brokerage Inc., Form 8-K, filed March 17, 2015.
- Global Brokerage Inc., Form 8-K, filed March 25, 2015.
- Global Brokerage Inc., Form 8-K, filed April 7, 2015.
- Global Brokerage Inc., Form 8-K, filed April 14, 2015.
- Global Brokerage Inc., Form 8-K, filed April 21, 2015.
- Global Brokerage Inc., Form DEFA14A, filed May 1, 2015.
- Global Brokerage Inc., Form DEF 14A, filed May 1, 2015.
- Global Brokerage Inc., Form 8-K, filed May 8, 2015.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended March 31, 2015, filed May 11, 2015.
- Global Brokerage Inc., Form 8-K, filed May 22, 2015.
- Global Brokerage Inc., Form 8-K, filed May 28, 2015.
- Global Brokerage Inc., Form 8-K, filed June 9, 2015.
- Ernst & Young LLP., Form 8-K, filed June 15, 2015.
- Global Brokerage Inc., Form 8-K, filed July 15, 2015.
- Global Brokerage Inc., Form PRE 14A, filed July 21, 2015.
- Global Brokerage Inc., Form DEFA14A, filed August 4, 2015.
- Global Brokerage Inc., Form DEF 14A, filed August 4, 2015.
- Global Brokerage Inc., Form 8-K, filed August 6, 2015.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended June 30, 2015, filed August 7, 2015.
- Global Brokerage Inc., Form 8-K, filed September 9, 2015.
- Global Brokerage Inc., Form 8-K, filed September 14, 2015.
- Global Brokerage Inc., Form 8-K, filed September 16, 2015.
- Global Brokerage Inc., Form 8-K, filed September 18, 2015.
- Global Brokerage Inc., Form 8-K, filed September 22, 2015.
- Global Brokerage Inc., Form 8-K, filed September 29, 2015.

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**Documents Considered**

- Global Brokerage Inc., Form 8-K, filed October 1, 2015.
- Global Brokerage Inc., Form 8-K, filed October 8, 2015.
- Global Brokerage Inc., Form 8-K, filed October 13, 2015.
- Global Brokerage Inc., Form 8-K, filed November 5, 2015.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended September 30, 2015, filed November 6, 2015.
- Global Brokerage Inc., Form 8-K, filed December 14, 2015.
- Global Brokerage Inc., Form 8-K, filed January 12, 2016.
- Global Brokerage Inc., Form 8-A12BA, filed January 26, 2016.
- Global Brokerage Inc., Form 8-K, filed January 26, 2016.
- Global Brokerage Inc., Form 8-K, filed February 1, 2016.
- Global Brokerage Inc., Form 8-K, filed February 9, 2016.
- Global Brokerage Inc., Form 8-K, filed March 10, 2016.
- Global Brokerage Inc., Form 8-K, filed March 10, 2016.
- Global Brokerage Inc., Form 10-K, for the year ended December 31, 2015, filed March 11, 2016.
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- Global Brokerage Inc., Form 8-K, filed April 15, 2016.
- Global Brokerage Inc., Form DEFA14A, filed April 26, 2016.
- Global Brokerage Inc., Form DEF 14A, filed April 26, 2016.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended March 31, 2016, filed May 6, 2016.
- Global Brokerage Inc., Form 8-K, filed May 6, 2016.
- Global Brokerage Inc., Form 8-K, filed June 9, 2016.
- Ernst & Young LLP., Form 8-K, filed June 13, 2016.
- Global Brokerage Inc., Form 8-K, filed July 11, 2016.
- Global Brokerage Inc., Form S-3, filed July 12, 2016.
- Global Brokerage Inc., Form S-3A, filed July 27, 2016.
- Global Brokerage Inc., Form 8-K, filed August 4, 2016.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended June 30, 2016, filed August 5, 2016.
- Global Brokerage Inc., Form 8-K, filed September 8, 2016.
- Global Brokerage Inc., Form 8-K, filed September 12, 2016.
- Global Brokerage Inc., Form 8-K, filed September 13, 2016.
- Global Brokerage Inc., Form 25, filed September 23, 2016.
- Global Brokerage Inc., Form 8-A12B, filed September 23, 2016.
- Global Brokerage Inc., Form 8-K, filed September 30, 2016.
- Global Brokerage Inc., Form 424B5, filed October 3, 2016.
- Global Brokerage Inc., Form 8-K, filed October 3, 2016.
- Global Brokerage Inc., Form 8-K, filed October 5, 2016.

**Exhibit-2**  
**Documents Considered**

- Global Brokerage Inc., Form 8-K, filed October 11, 2016.
- Global Brokerage Inc., Form 8-K, filed October 31, 2016.
- Global Brokerage Inc., Form 10-Q, for the quarterly period ended September 30, 2016, filed November 8, 2016.
- Global Brokerage Inc., Form 8-K, filed November 8, 2016.
- Global Brokerage Inc., Form 8-K, filed November 9, 2016.
- Global Brokerage Inc., Form 10-QA, for the quarterly period ended September 30, 2016, filed November 18, 2016.
- Global Brokerage Inc., Form 8-K, filed November 18, 2016.
- Global Brokerage Inc., Form 8-K, filed December 13, 2016.
- Global Brokerage Inc., Form 8-K, filed January 12, 2017.
- Global Brokerage Inc., Form 8-K, filed February 7, 2017.
- Global Brokerage Inc., Form 8-K, filed February 9, 2017.
- Global Brokerage Inc., Form 8-K, filed February 13, 2017.
- Global Brokerage Inc., Form 8-K, filed February 13, 2017.
- Global Brokerage Inc., Form 8-K, filed February 15, 2017.
- Global Brokerage Inc., Form 8-K, filed February 21, 2017.
- Global Brokerage Inc., Form 8-K, filed February 27, 2017.
- Global Brokerage Inc., Form 8-K, filed February 28, 2017.
- Global Brokerage Inc., Form 10-K, for the fiscal year ended December 31, 2016, filed March 20, 2017.
- Global Brokerage Inc., Form 8-K, filed March 20, 2017.
- Global Brokerage Inc., Form 8-K, filed March 21, 2017.
- Global Brokerage Inc., Form 8-K, filed May 8, 2017.
- Global Brokerage Inc., Form 8-K, filed May 15, 2017.
- Global Brokerage Inc., Form 8-K, filed May 15, 2017.
- Global Brokerage Inc., Form 8-K, filed May 18, 2017.
- Global Brokerage Inc., Form 8-K, filed May 23, 2017.
- Global Brokerage Inc., Form DEFA14A, filed May 24, 2017.
- Global Brokerage Inc., Form DEF 14A, filed May 24, 2017.
- Global Brokerage Inc., Form 8-K, filed May 25, 2017.
- Ernst & Young LLP., Form 8-K, filed July 6, 2017.
- Global Brokerage Inc., Form 8-K, filed August 9, 2017.
- Global Brokerage Inc., Form 8-K, filed August 14, 2017.
- Global Brokerage Inc., Form 8-K, filed September 8, 2017.
- Global Brokerage Inc., Form 8-K, filed October 2, 2017.
- Global Brokerage Inc., Form 8-K, filed November 13, 2017.
- Global Brokerage Inc., Form 8-K, filed December 8, 2017.
- Global Brokerage Inc., Form POS AM, filed December 8, 2017.
- Global Brokerage Inc., Form RW, filed December 8, 2017.

**Exhibit-2**  
**Documents Considered**

- Global Brokerage Inc., Form 25, filed December 19, 2017.

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**Exhibit-2**  
**Documents Considered**

- Fama, Eugene and Kenneth French, “The Cross-Section of Expected Stock Returns,” *Journal of Finance*, Vol XLVII, No 2, June 1992.
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**CONFERENCE CALLS**

- “Q4 2011 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, March 14, 2012.
- “Q1 2012 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, May 9, 2012.

**Exhibit-2**  
**Documents Considered**

- “FXCM Inc to Acquire Lucid Markets,” *Thomas Reuters*, conference call, June 14, 2012.
- “Q2 2012 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, August 9, 2012.
- “FXCM - FXCM Inc. at Barclays Capital Global Financial Services Conference,” *Thomas Reuters*, conference call, September 10, 2012.
- “FXCM 2012 Analyst Day Conference,” *Thomas Reuters*, conference call, October 2, 2012.
- “FXCM - FXCM Inc. at J.P. Morgan SMid Cap Conference,” *Thomas Reuters*, conference call, November 29, 2012.
- “Q4 2012 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, March 7, 2013.
- “FXCM Inc. Conference Call to Discuss the Proposed Business Combination of Gain Capital,” *Thomas Reuters*, conference call, April 9, 2013.
- “Q1 2013 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, May 7, 2013.
- “FXCM - FXCM Inc. at Morgan Stanley Financials Conference,” *Thomas Reuters*, conference call, June 11, 2013.
- “Q2 2013 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, August 7, 2013.
- “FXCM - FXCM Inc. at Barclays Capital Global Financials Conference,” *Thomas Reuters*, conference call, September 11, 2013.
- “Q3 2013 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, November 7, 2013.
- “FXCM - FXCM Inc. at KBW Securities Brokerage & Market Structure Conference,” *Thomas Reuters*, conference call, November 19, 2013.
- “FXCM - FXCM Inc. at Credit Suisse Financial Services Forum,” *Thomas Reuters*, conference call, February 11, 2014.
- “Q4 2013 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, March 6, 2014.
- “FXCM - FXCM Inc. at Citi Asset Manager, Broker Dealer & Exchanges Conference,” *Thomas Reuters*, conference call, March 12, 2014.
- “Q1 2014 FXCM Inc. Earnings Conference Call,” *Thomas Reuters*, conference call, May 8, 2014.
- “FXCM - FXCM Inc. at Sandler O'Neill Global Exchange and Brokerage Conference,” *Thomas Reuters*, conference call, June 4, 2014.
- “Q2 2014 FXCM Inc Earnings Call,” *Thomas Reuters*, conference call, August 7, 2014.
- “FXCM - FXCM Inc at Barclays Global Financial Services Conference,” *Thomas Reuters*, conference call, September 10, 2014.
- “Q3 2014 FXCM Inc Earnings Call,” *Thomas Reuters*, conference call, November 6, 2014.



**Exhibit-2**  
**Documents Considered**

- “FXCM - FXCM Inc at KBW Securities Brokerage & Market Structure Conference,” *Thomas Reuters*, conference call, November 19, 2014.
- “Q4 2014 FXCM Inc Earnings Call,” *Thomas Reuters*, conference call, March 12, 2015.
- “Q1 2015 FXCM Inc Earnings Call,” *Thomas Reuters*, conference call, May 11, 2015.
- “Q2 2015 FXCM Inc Earnings Call,” *Thomas Reuters*, conference call, August 6, 2015.
- “Q3 2015 FXCM Inc Earnings Call,” *Thomas Reuters*, conference call, November 5, 2015.
- “Q4 2015 FXCM Inc Earnings Call,” *Thomas Reuters*, conference call, March 10, 2016.

**DATA AND DATABASES**

- Bloomberg.
- Capital IQ.
- CRSP (Center for Research in Security Prices).
- EDGAR.
- Factiva.
- FINRA.
- Thomson Eikon.

**LEGAL CASES**

- *Amgen Inc. v. Conn. Ret. Plans & Trust Funds*, 568 U.S. 455, 458 (2013).
- *Basic, Inc. v. Levinson*, 485 U.S. 224, 241 (1988).
- *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J., 1989).
- *Cheney v. Cyberguard Corp.*, 213 F.R.D. 484 (S.D. Fla. 2003).
- *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005).
- *Halliburton Co. Et Al. v. Erica P. John Fund, Inc.*, 573 U. S. 258 (2014).
- *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001).
- *Nguyen v. Radiant Pharm. Corp.*, 287 F.R.D. at 573 (C.D. Cal. 2012).
- *In re Healthsouth Corporation Securities Litigation*, 261 F.R.D. 633 (N.D. Ala. 2009).
- *In re Petrobras Sec. Litig.*, 312 F.R.D. 354 (S.D.N.Y. 2016).
- *In re Petrobras Sec. Litig.*, 862 F.3d 250 (2d Cir. 2017).
- *Rooney v. EZCorp., Inc.*, 2019 WL 691205 (W.D. Tex. 2019).
- *Unger v. Amedisys Inc.*, 401 F.3d 316 (5th Cir. 2005).
- *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mi. 2012).

**Exhibit-2**  
**Documents Considered**

**OTHER**

- “Brief of Testifying Economists as Amici Curiae in Support of Respondents,” *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc.*, FKA Archdiocese of Milwaukee Supporting Fund, Inc., February 5, 2014.
- <http://www.crsp.com/main-menu/why-crsp>.
- “Fact Sheet; Designated Market Makers,” NYSE Euronext, 2012.
- <https://www.sec.gov/answers/rule144.htm>.
- “Order Instituting Proceedings Pursuant to Sections 6(c) And 6(d) of The Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions,” CFTC Docket No. 17-09, February 6, 2017.
- Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(e)).
- Section 10(b) of the Exchange Act of 1934.
- “Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3,” SEC Release No. 33-8878, December 19, 2007.
- “Rule 144A–Private Resales of Securities to Institutions,” *Securities Lawyer’s Deskbook*, The University of Cincinnati College of Law.
- Any other documents and data cited in the report.



**Exhibit-3a****Average Weekly Volume as a Percentage of FXCM Stock**

<b>Week Ending</b>	<b>Shares Traded as a Percent of Outstanding Shares</b>
March 16, 2012	7.92%
March 23, 2012	11.04%
March 30, 2012	7.17%
April 5, 2012	3.59%
April 13, 2012	5.39%
April 20, 2012	6.38%
April 27, 2012	8.19%
May 4, 2012	3.67%
May 11, 2012	7.19%
May 18, 2012	9.61%
May 25, 2012	3.97%
June 1, 2012	2.99%
June 8, 2012	5.43%
June 15, 2012	9.36%
June 22, 2012	10.24%
June 29, 2012	4.47%
July 6, 2012	1.72%
July 13, 2012	3.98%
July 20, 2012	3.08%
July 27, 2012	3.46%
August 3, 2012	4.12%
August 10, 2012	3.68%
August 17, 2012	3.41%
August 24, 2012	2.34%
August 31, 2012	4.40%
September 7, 2012	4.28%
September 14, 2012	5.04%
September 21, 2012	4.75%
September 28, 2012	3.86%
October 5, 2012	5.14%
October 12, 2012	2.57%
October 19, 2012	3.34%
October 26, 2012	1.74%
November 2, 2012	1.68%
November 9, 2012	4.11%
November 16, 2012	5.95%
November 23, 2012	2.06%
November 30, 2012	3.56%
December 7, 2012	2.20%
December 14, 2012	1.85%

**Exhibit-3a****Average Weekly Volume as a Percentage of FXCM Stock**

<b>Week Ending</b>	<b>Shares Traded as a Percent of Outstanding Shares</b>
December 21, 2012	2.87%
December 28, 2012	0.90%
January 4, 2013	2.02%
January 11, 2013	3.65%
January 18, 2013	2.01%
January 25, 2013	1.79%
February 1, 2013	3.13%
February 8, 2013	3.52%
February 15, 2013	3.23%
February 22, 2013	1.94%
March 1, 2013	4.11%
March 8, 2013	3.67%
March 15, 2013	4.74%
March 22, 2013	1.90%
March 28, 2013	1.42%
April 5, 2013	2.15%
April 12, 2013	2.30%
April 19, 2013	1.94%
April 26, 2013	1.07%
May 3, 2013	2.05%
May 10, 2013	3.52%
May 17, 2013	3.60%
May 24, 2013	2.00%
May 31, 2013	16.08%
June 7, 2013	7.98%
June 14, 2013	2.90%
June 21, 2013	9.31%
June 28, 2013	12.83%
July 5, 2013	5.13%
July 12, 2013	3.98%
July 19, 2013	5.72%
July 26, 2013	4.08%
August 2, 2013	4.74%
August 9, 2013	7.91%
August 16, 2013	10.89%
August 23, 2013	4.20%
August 30, 2013	9.98%
September 6, 2013	5.95%
September 13, 2013	7.04%
September 20, 2013	5.81%

**Exhibit-3a****Average Weekly Volume as a Percentage of FXCM Stock**

<b>Week Ending</b>	<b>Shares Traded as a Percent of Outstanding Shares</b>
September 27, 2013	3.76%
October 4, 2013	3.65%
October 11, 2013	9.32%
October 18, 2013	22.19%
October 25, 2013	6.74%
November 1, 2013	7.14%
November 8, 2013	10.04%
November 15, 2013	6.75%
November 22, 2013	9.77%
November 29, 2013	3.37%
December 6, 2013	4.05%
December 13, 2013	6.75%
December 20, 2013	9.77%
December 27, 2013	2.89%
January 3, 2014	3.54%
January 10, 2014	4.42%
January 17, 2014	5.79%
January 24, 2014	5.56%
January 31, 2014	5.16%
February 7, 2014	5.43%
February 14, 2014	4.71%
February 21, 2014	2.43%
February 28, 2014	3.47%
March 7, 2014	4.87%
March 14, 2014	7.36%
March 21, 2014	4.60%
March 28, 2014	5.88%
April 4, 2014	6.02%
April 11, 2014	7.90%
April 17, 2014	3.96%
April 25, 2014	4.87%
May 2, 2014	6.02%
May 9, 2014	8.17%
May 16, 2014	4.96%
May 23, 2014	3.19%
May 30, 2014	2.74%
June 6, 2014	3.22%
June 13, 2014	5.03%
June 20, 2014	6.15%
June 27, 2014	7.75%

**Exhibit-3a****Average Weekly Volume as a Percentage of FXCM Stock**

<b>Week Ending</b>	<b>Shares Traded as a Percent of Outstanding Shares</b>
July 3, 2014	4.17%
July 11, 2014	4.78%
July 18, 2014	2.99%
July 25, 2014	2.29%
August 1, 2014	2.79%
August 8, 2014	5.65%
August 15, 2014	2.79%
August 22, 2014	2.28%
August 29, 2014	2.38%
September 5, 2014	2.98%
September 12, 2014	10.15%
September 19, 2014	10.26%
September 26, 2014	5.03%
October 3, 2014	5.80%
October 10, 2014	6.21%
October 17, 2014	7.31%
October 24, 2014	7.71%
October 31, 2014	7.04%
November 7, 2014	5.55%
November 14, 2014	5.38%
November 21, 2014	3.40%
November 28, 2014	1.75%
December 5, 2014	3.74%
December 12, 2014	4.74%
December 19, 2014	7.46%
December 26, 2014	2.18%
January 2, 2015	2.33%
January 9, 2015	5.70%
January 15, 2015	11.29%
January 23, 2015	923.53%
January 30, 2015	170.32%
February 6, 2015	87.74%
February 13, 2015	39.72%
February 20, 2015	31.30%
February 27, 2015	24.56%
March 6, 2015	16.96%
March 13, 2015	97.95%
March 20, 2015	57.70%
March 27, 2015	25.44%
April 2, 2015	14.98%

**Exhibit-3a****Average Weekly Volume as a Percentage of FXCM Stock**

<b>Week Ending</b>	<b>Shares Traded as a Percent of Outstanding Shares</b>
April 10, 2015	19.48%
April 17, 2015	11.63%
April 24, 2015	11.17%
May 1, 2015	13.56%
May 8, 2015	26.58%
May 15, 2015	44.01%
May 22, 2015	22.53%
May 29, 2015	76.15%
June 5, 2015	14.88%
June 12, 2015	18.75%
June 19, 2015	17.06%
June 26, 2015	18.37%
July 2, 2015	20.94%
July 10, 2015	22.94%
July 17, 2015	6.79%
July 24, 2015	21.66%
July 31, 2015	5.91%
August 7, 2015	12.60%
August 14, 2015	6.23%
August 21, 2015	5.13%
August 28, 2015	8.10%
September 4, 2015	4.67%
September 11, 2015	2.42%
September 18, 2015	4.89%
September 25, 2015	3.48%
October 2, 2015	7.30%
October 9, 2015	7.38%
October 16, 2015	5.78%
October 23, 2015	3.59%
October 30, 2015	6.12%
November 6, 2015	6.95%
November 13, 2015	5.25%
November 20, 2015	8.93%
November 27, 2015	14.58%
December 4, 2015	12.67%
December 11, 2015	8.99%
December 18, 2015	146.17%
December 24, 2015	39.01%
December 31, 2015	365.10%
January 8, 2016	65.16%

**Exhibit-3a****Average Weekly Volume as a Percentage of FXCM Stock**

<b>Week Ending</b>	<b>Shares Traded as a Percent of Outstanding Shares</b>
January 15, 2016	58.24%
January 22, 2016	23.10%
January 29, 2016	22.56%
February 5, 2016	17.23%
February 12, 2016	8.25%
February 19, 2016	11.70%
February 26, 2016	12.08%
March 4, 2016	24.64%
March 11, 2016	46.95%
March 18, 2016	20.33%
March 24, 2016	8.58%
April 1, 2016	7.23%
April 8, 2016	3.62%
April 15, 2016	7.69%
April 22, 2016	8.62%
April 29, 2016	7.04%
May 6, 2016	6.24%
May 13, 2016	6.63%
May 20, 2016	5.77%
May 27, 2016	7.80%
June 3, 2016	5.69%
June 10, 2016	10.97%
June 17, 2016	11.53%
June 24, 2016	4.31%
July 1, 2016	9.63%
July 8, 2016	6.79%
July 15, 2016	9.01%
July 22, 2016	4.83%
July 29, 2016	4.57%
August 5, 2016	4.72%
August 12, 2016	3.28%
August 19, 2016	3.60%
August 26, 2016	3.18%
September 2, 2016	2.23%
September 9, 2016	2.51%
September 16, 2016	2.21%
September 23, 2016	2.21%
September 30, 2016	1.75%
October 7, 2016	3.71%
October 14, 2016	1.86%

**Exhibit-3a****Average Weekly Volume as a Percentage of FXCM Stock**


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<b>Week Ending</b>	<b>Shares Traded as a Percent of Outstanding Shares</b>
October 21, 2016	2.56%
October 28, 2016	2.51%
November 4, 2016	1.41%
November 11, 2016	1.40%
November 18, 2016	1.31%
November 25, 2016	1.72%
December 2, 2016	1.41%
December 9, 2016	6.39%
December 16, 2016	2.66%
December 23, 2016	2.85%
December 30, 2016	2.69%
January 6, 2017	1.97%
January 13, 2017	1.53%
January 20, 2017	1.70%
January 27, 2017	2.00%
February 3, 2017	1.10%
February 6, 2017	0.38%

*Average weekly volume as percentage of  
outstanding shares:*

***14.86%***

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Source:

CRSP.

**Exhibit-3b****Average Weekly Volume as a Percentage of FXCM Notes**

<b>Week Ending</b>	<b>Notional Traded as a Percent of Face Value</b>
June 27, 2014	2.32%
July 3, 2014	0.00%
July 11, 2014	2.13%
July 18, 2014	0.58%
July 25, 2014	0.01%
August 1, 2014	0.00%
August 8, 2014	0.91%
August 15, 2014	0.03%
August 22, 2014	0.01%
August 29, 2014	0.00%
September 5, 2014	7.54%
September 12, 2014	4.30%
September 19, 2014	0.99%
September 26, 2014	0.70%
October 3, 2014	3.28%
October 10, 2014	6.16%
October 17, 2014	5.58%
October 24, 2014	0.00%
October 31, 2014	0.87%
November 7, 2014	1.16%
November 14, 2014	0.00%
November 21, 2014	0.02%
November 28, 2014	0.00%
December 5, 2014	4.96%
December 12, 2014	0.70%
December 19, 2014	0.71%
December 26, 2014	0.00%
January 2, 2015	0.00%
January 9, 2015	1.30%
January 15, 2015	35.61%
January 23, 2015	82.91%
January 30, 2015	29.73%
February 6, 2015	13.37%
February 13, 2015	2.90%
February 20, 2015	7.66%
February 27, 2015	5.64%
March 6, 2015	1.98%
March 13, 2015	9.45%
March 20, 2015	11.46%
March 27, 2015	8.45%



**Exhibit-3b****Average Weekly Volume as a Percentage of FXCM Notes**

<b>Week Ending</b>	<b>Notional Traded as a Percent of Face Value</b>
April 2, 2015	5.80%
April 10, 2015	0.54%
April 17, 2015	0.95%
April 24, 2015	1.45%
May 1, 2015	0.29%
May 8, 2015	3.46%
May 15, 2015	25.21%
May 22, 2015	10.33%
May 29, 2015	1.01%
June 5, 2015	0.29%
June 12, 2015	2.63%
June 19, 2015	0.00%
June 26, 2015	0.62%
July 2, 2015	0.04%
July 10, 2015	0.00%
July 17, 2015	0.63%
July 24, 2015	0.38%
July 31, 2015	6.61%
August 7, 2015	0.35%
August 14, 2015	0.00%
August 21, 2015	2.32%
August 28, 2015	0.38%
September 4, 2015	0.00%
September 11, 2015	0.42%
September 18, 2015	0.44%
September 25, 2015	0.58%
October 2, 2015	0.00%
October 9, 2015	0.35%
October 16, 2015	17.07%
October 23, 2015	0.00%
October 30, 2015	1.40%
November 6, 2015	0.58%
November 13, 2015	7.60%
November 20, 2015	3.25%
November 27, 2015	3.97%
December 4, 2015	1.08%
December 11, 2015	0.00%
December 18, 2015	0.64%
December 24, 2015	1.18%
December 31, 2015	0.00%

**Exhibit-3b****Average Weekly Volume as a Percentage of FXCM Notes**

<b>Week Ending</b>	<b>Notional Traded as a Percent of Face Value</b>
January 8, 2016	1.62%
January 15, 2016	0.00%
January 22, 2016	0.54%
January 29, 2016	0.00%
February 5, 2016	0.00%
February 12, 2016	0.00%
February 19, 2016	0.00%
February 26, 2016	0.00%
March 4, 2016	0.64%
March 11, 2016	0.00%
March 18, 2016	0.00%
March 24, 2016	0.00%
April 1, 2016	0.00%
April 8, 2016	0.41%
April 15, 2016	0.00%
April 22, 2016	0.06%
April 29, 2016	0.06%
May 6, 2016	0.00%
May 13, 2016	0.00%
May 20, 2016	3.39%
May 27, 2016	0.00%
June 3, 2016	0.23%
June 10, 2016	0.00%
June 17, 2016	0.00%
June 24, 2016	0.87%
July 1, 2016	0.00%
July 8, 2016	0.58%
July 15, 2016	0.00%
July 22, 2016	2.32%
July 29, 2016	4.65%
August 5, 2016	1.16%
August 12, 2016	0.01%
August 19, 2016	0.01%
August 26, 2016	0.01%
September 2, 2016	0.00%
September 9, 2016	1.01%
September 16, 2016	0.58%
September 23, 2016	0.00%
September 30, 2016	0.70%
October 7, 2016	0.00%

**Exhibit-3b****Average Weekly Volume as a Percentage of FXCM Notes**

<b>Week Ending</b>	<b>Notional Traded as a Percent of Face Value</b>
October 14, 2016	0.01%
October 21, 2016	0.00%
October 28, 2016	0.00%
November 4, 2016	0.00%
November 11, 2016	0.37%
November 18, 2016	0.23%
November 25, 2016	0.58%
December 2, 2016	1.45%
December 9, 2016	1.23%
December 16, 2016	0.00%
December 23, 2016	3.71%
December 30, 2016	0.00%
January 6, 2017	0.00%
January 13, 2017	0.29%
January 20, 2017	3.48%
January 27, 2017	17.39%
February 3, 2017	0.00%
February 6, 2017	0.00%
<b><i>Average weekly volume as percentage of face value of FXCM Notes:</i></b>	<b><i>2.92%</i></b>

Source:

TRACE.

**Exhibit-4****FXCM Inc. Research Reports and Analyst Recommendations**

Research reports &amp; analyst recommendations issued during Class Period

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**Research & Recommendations - Class Period**  
**March 15, 2012 through February 6, 2017**

	<b>Date</b>	<b>Content Provider</b>	<b>Recommendation</b>
1	March 15, 2012	Sandler O'Neill & Partners	Buy
2	March 22, 2012	Barclays	Overweight
3	April 16, 2012	Credit Suisse	Outperform
4	April 16, 2012	UBS Equities	Buy
5	April 17, 2012	JPMorgan	Overweight
6	April 17, 2012	Sandler O'Neill & Partners	Buy
7	May 9, 2012	Credit Suisse	Outperform
8	May 9, 2012	Deutsche Bank	Hold
9	May 9, 2012	Deutsche Bank	Hold
10	May 9, 2012	Sandler O'Neill & Partners	Buy
11	May 9, 2012	Sandler O'Neill & Partners	Buy
12	May 9, 2012	UBS Equities	Buy
13	May 9, 2012	UBS Equities	Buy
14	May 10, 2012	Barclays	Overweight
15	May 10, 2012	JPMorgan	Overweight
16	June 7, 2012	Credit Suisse	Outperform
17	June 7, 2012	JPMorgan	Overweight
18	June 7, 2012	UBS Equities	Buy
19	June 8, 2012	Barclays	Overweight
20	June 12, 2012	Sandler O'Neill & Partners	Buy
21	June 14, 2012	Barclays	Overweight
22	June 14, 2012	Credit Suisse	Outperform
23	June 14, 2012	Deutsche Bank	Hold
24	June 14, 2012	Sandler O'Neill & Partners	Buy
25	June 14, 2012	UBS Equities	Buy
26	June 19, 2012	JPMorgan	Overweight
27	July 16, 2012	Credit Suisse	Outperform
28	July 16, 2012	UBS Equities	Buy
29	July 17, 2012	JPMorgan	Overweight
30	July 17, 2012	Sandler O'Neill & Partners	Buy
31	August 8, 2012	Barclays	Overweight
32	August 9, 2012	Credit Suisse	Outperform
33	August 9, 2012	Sandler O'Neill & Partners	Buy
34	August 9, 2012	UBS Equities	Buy
35	August 9, 2012	UBS Equities	Buy
36	August 10, 2012	Barclays	Overweight
37	August 10, 2012	JPMorgan	Overweight
38	August 10, 2012	Sandler O'Neill & Partners	Buy
39	September 18, 2012	UBS Equities	Buy
40	September 19, 2012	Credit Suisse	Outperform

**Exhibit-4****FXCM Inc. Research Reports and Analyst Recommendations**

Research reports &amp; analyst recommendations issued during Class Period

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**Research & Recommendations - Class Period  
March 15, 2012 through February 6, 2017**

	<b>Date</b>	<b>Content Provider</b>	<b>Recommendation</b>
41	September 19, 2012	JPMorgan	Overweight
42	September 19, 2012	Sandler O'Neill & Partners	Buy
43	September 20, 2012	Barclays	Overweight
44	September 27, 2012	JPMorgan	Overweight
45	October 1, 2012	JPMorgan	Overweight
46	October 2, 2012	Barclays	Overweight
47	October 3, 2012	Credit Suisse	Outperform
48	October 3, 2012	Sandler O'Neill & Partners	Buy
49	October 3, 2012	UBS Equities	Buy
50	October 15, 2012	Barclays	Overweight
51	October 15, 2012	Credit Suisse	Outperform
52	October 15, 2012	UBS Equities	Buy
53	October 16, 2012	Sandler O'Neill & Partners	Buy
54	October 17, 2012	BGB Securities	Buy
55	November 8, 2012	Barclays	Overweight
56	November 8, 2012	BGB Securities	Buy
57	November 8, 2012	Credit Suisse	Outperform
58	November 8, 2012	Sandler O'Neill & Partners	Buy
59	November 8, 2012	Sandler O'Neill & Partners	Buy
60	November 8, 2012	UBS Equities	Buy
61	November 9, 2012	JPMorgan	Overweight
62	December 11, 2012	CJS Securities	
63	December 17, 2012	Credit Suisse	Outperform
64	December 18, 2012	Barclays	Overweight
65	December 18, 2012	CJS Securities	
66	December 18, 2012	Sandler O'Neill & Partners	Buy
67	January 16, 2013	Credit Suisse	Outperform
68	January 16, 2013	JPMorgan	Overweight
69	January 16, 2013	Sandler O'Neill & Partners	Buy
70	January 16, 2013	UBS Equities	Buy
71	January 18, 2013	Barclays	Overweight
72	January 29, 2013	JPMorgan	Overweight
73	February 1, 2013	BGB Securities	Buy
74	February 5, 2013	CJS Securities	
75	February 12, 2013	Barclays	Overweight
76	February 12, 2013	CJS Securities	
77	February 12, 2013	JPMorgan	Overweight
78	February 12, 2013	Sandler O'Neill & Partners	Buy
79	February 13, 2013	Credit Suisse	Outperform
80	March 7, 2013	Barclays	Overweight

**Exhibit-4****FXCM Inc. Research Reports and Analyst Recommendations**

Research reports &amp; analyst recommendations issued during Class Period

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**Research & Recommendations - Class Period  
March 15, 2012 through February 6, 2017**

	<b>Date</b>	<b>Content Provider</b>	<b>Recommendation</b>
81	March 7, 2013	Credit Suisse	Outperform
82	March 7, 2013	Sandler O'Neill & Partners	Buy
83	March 8, 2013	CJS Securities	
84	March 8, 2013	Sandler O'Neill & Partners	Buy
85	March 12, 2013	JPMorgan	Overweight
86	April 9, 2013	Barclays	Rating Suspended
87	April 9, 2013	CJS Securities	
88	April 9, 2013	Credit Suisse	Outperform
89	April 9, 2013	Sandler O'Neill & Partners	Buy
90	April 9, 2013	Sandler O'Neill & Partners	Buy
91	April 9, 2013	UBS Equities	Buy
92	April 10, 2013	CJS Securities	
93	April 10, 2013	JPMorgan	Overweight
94	April 25, 2013	CJS Securities	
95	April 26, 2013	JPMorgan	Overweight
96	May 7, 2013	Credit Suisse	Outperform
97	May 7, 2013	Sandler O'Neill & Partners	Buy
98	May 7, 2013	Sandler O'Neill & Partners	Buy
99	May 7, 2013	UBS Equities	Buy
100	May 8, 2013	CJS Securities	
101	May 8, 2013	JPMorgan	Overweight
102	May 22, 2013	UBS Equities	Buy
103	May 29, 2013	Barclays	Overweight
104	May 30, 2013	Sandler O'Neill & Partners	Buy
105	June 5, 2013	Barclays	Overweight
106	June 5, 2013	Credit Suisse	Outperform
107	June 6, 2013	JPMorgan	Overweight
108	June 17, 2013	Sandler O'Neill & Partners	Buy
109	June 18, 2013	CJS Securities	
110	July 15, 2013	Credit Suisse	Outperform
111	July 15, 2013	UBS Equities	Buy
112	July 16, 2013	CJS Securities	
113	July 16, 2013	JPMorgan	Overweight
114	July 16, 2013	Sandler O'Neill & Partners	Buy
115	August 7, 2013	Barclays	Overweight
116	August 7, 2013	Barclays	Overweight
117	August 7, 2013	Credit Suisse	Outperform
118	August 7, 2013	Sandler O'Neill & Partners	Buy
119	August 7, 2013	UBS Equities	Buy
120	August 7, 2013	UBS Equities	Buy

**Exhibit-4****FXCM Inc. Research Reports and Analyst Recommendations**

Research reports &amp; analyst recommendations issued during Class Period

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**Research & Recommendations - Class Period  
March 15, 2012 through February 6, 2017**

	<b>Date</b>	<b>Content Provider</b>	<b>Recommendation</b>
121	August 8, 2013	CJS Securities	
122	August 8, 2013	JPMorgan	Overweight
123	August 27, 2013	JPMorgan	Overweight
124	September 10, 2013	Credit Suisse	Outperform
125	September 10, 2013	UBS Equities	Buy
126	September 11, 2013	CJS Securities	
127	September 11, 2013	JPMorgan	Overweight
128	September 11, 2013	Sandler O'Neill & Partners	Buy
129	October 10, 2013	Keefe, Bruyette & Woods North America	
130	October 10, 2013	Sandler O'Neill & Partners	Buy
131	October 16, 2013	Barclays	Overweight
132	October 16, 2013	Credit Suisse	Outperform
133	October 17, 2013	CJS Securities	
134	October 17, 2013	Sandler O'Neill & Partners	Buy
135	November 7, 2013	Credit Suisse	Outperform
136	November 7, 2013	Sandler O'Neill & Partners	Buy
137	November 7, 2013	Sandler O'Neill & Partners	Buy
138	November 8, 2013	Barclays	Overweight
139	November 8, 2013	CJS Securities	
140	November 8, 2013	JPMorgan	Overweight
141	December 16, 2013	UBS Equities	Buy
142	December 17, 2013	CJS Securities	
143	December 17, 2013	Credit Suisse	Outperform
144	December 17, 2013	Sandler O'Neill & Partners	Buy
145	December 18, 2013	Barclays	Overweight
146	January 13, 2014	Barclays	Overweight
147	January 14, 2014	CJS Securities	
148	January 14, 2014	Sandler O'Neill & Partners	Buy
149	February 10, 2014	Barclays	Overweight
150	February 11, 2014	JPMorgan	Overweight
151	February 11, 2014	Sandler O'Neill & Partners	Buy
152	March 4, 2014	UBS Equities	Buy
153	March 6, 2014	Barclays	Overweight
154	March 6, 2014	Barclays	Overweight
155	March 6, 2014	Credit Suisse	Outperform
156	March 6, 2014	Sandler O'Neill & Partners	Buy
157	March 6, 2014	Sandler O'Neill & Partners	Buy
158	March 6, 2014	UBS Equities	Buy
159	March 7, 2014	CJS Securities	
160	March 7, 2014	JPMorgan	Overweight

**Exhibit-4****FXCM Inc. Research Reports and Analyst Recommendations**

Research reports &amp; analyst recommendations issued during Class Period

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**Research & Recommendations - Class Period  
March 15, 2012 through February 6, 2017**

	<b>Date</b>	<b>Content Provider</b>	<b>Recommendation</b>
161	April 14, 2014	Credit Suisse	Outperform
162	April 15, 2014	Barclays	Overweight
163	April 15, 2014	CJS Securities	
164	April 15, 2014	Sandler O'Neill & Partners	Buy
165	May 7, 2014	JPMorgan	Overweight
166	May 8, 2014	Barclays	Overweight
167	May 8, 2014	Barclays	Overweight
168	May 8, 2014	Credit Suisse	Outperform
169	May 8, 2014	Sandler O'Neill & Partners	Buy
170	May 9, 2014	CJS Securities	
171	May 9, 2014	Sandler O'Neill & Partners	Hold
172	May 13, 2014	UBS Equities	Buy
173	June 10, 2014	Sandler O'Neill & Partners	Hold
174	June 10, 2014	UBS Equities	Buy
175	July 15, 2014	Credit Suisse	Outperform
176	July 16, 2014	Barclays	Overweight
177	July 16, 2014	CJS Securities	
178	July 16, 2014	Sandler O'Neill & Partners	Hold
179	July 16, 2014	UBS Equities	Buy
180	August 6, 2014	JPMorgan	Overweight
181	August 8, 2014	Barclays	Overweight
182	August 8, 2014	CJS Securities	
183	August 8, 2014	Credit Suisse	Outperform
184	August 8, 2014	JPMorgan	Overweight
185	August 8, 2014	Sandler O'Neill & Partners	Hold
186	August 8, 2014	UBS Equities	Buy
187	September 5, 2014	CJS Securities	
188	September 9, 2014	Credit Suisse	Outperform
189	September 9, 2014	UBS Equities	Buy
190	September 10, 2014	Barclays	Overweight
191	September 10, 2014	Sandler O'Neill & Partners	Hold
192	September 18, 2014	UBS Equities	Buy
193	September 30, 2014	Sandler O'Neill & Partners	Hold
194	October 2, 2014	CJS Securities	
195	October 2, 2014	Credit Suisse	Outperform
196	October 9, 2014	JPMorgan	Overweight
197	October 16, 2014	Barclays	Overweight
198	October 16, 2014	Credit Suisse	Outperform
199	October 16, 2014	UBS Equities	Buy
200	October 17, 2014	CJS Securities	



**Exhibit-4****FXCM Inc. Research Reports and Analyst Recommendations**

Research reports &amp; analyst recommendations issued during Class Period

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**Research & Recommendations - Class Period  
March 15, 2012 through February 6, 2017**

	<b>Date</b>	<b>Content Provider</b>	<b>Recommendation</b>
201	October 17, 2014	Sandler O'Neill & Partners	Hold
202	October 21, 2014	Keefe, Bruyette & Woods North America	
203	November 6, 2014	Keefe, Bruyette & Woods North America	
204	November 7, 2014	Barclays	Overweight
205	November 7, 2014	CJS Securities	
206	November 7, 2014	Credit Suisse	Outperform
207	November 7, 2014	Sandler O'Neill & Partners	Hold
208	November 7, 2014	UBS Equities	Buy
209	November 13, 2014	CJS Securities	
210	December 3, 2014	Credit Suisse	Outperform
211	December 9, 2014	Barclays	Overweight
212	December 9, 2014	UBS Equities	Buy
213	December 10, 2014	Sandler O'Neill & Partners	Hold
214	December 21, 2014	Keefe, Bruyette & Woods North America	
215	January 5, 2015	Credit Suisse	Outperform
216	January 13, 2015	Barclays	Overweight
217	January 13, 2015	Keefe, Bruyette & Woods North America	
218	January 14, 2015	Credit Suisse	Outperform
219	January 14, 2015	Sandler O'Neill & Partners	Hold
220	January 16, 2015	Barclays	Underweight
221	January 16, 2015	Barclays	Underweight
222	January 16, 2015	CJS Securities	
223	January 16, 2015	Credit Suisse	Underperform
224	January 16, 2015	JPMorgan	Overweight
225	January 16, 2015	Keefe, Bruyette & Woods North America	
226	January 16, 2015	Sandler O'Neill & Partners	Hold
227	January 16, 2015	UBS Equities	Buy
228	January 19, 2015	Keefe, Bruyette & Woods North America	
229	January 20, 2015	Barclays	Underweight
230	January 20, 2015	CJS Securities	
231	January 20, 2015	CJS Securities	
232	January 20, 2015	Credit Suisse	Underperform
233	January 20, 2015	JPMorgan	Neutral
234	January 20, 2015	Keefe, Bruyette & Woods North America	
235	January 20, 2015	Sandler O'Neill & Partners	Hold
236	January 20, 2015	UBS Equities	Not Rated
237	January 21, 2015	Keefe, Bruyette & Woods North America	
238	January 26, 2015	Barclays	Underweight
239	January 26, 2015	CJS Securities	
240	January 28, 2015	Barclays	Underweight

**Exhibit-4****FXCM Inc. Research Reports and Analyst Recommendations**

Research reports &amp; analyst recommendations issued during Class Period

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**Research & Recommendations - Class Period  
March 15, 2012 through February 6, 2017**

	<b>Date</b>	<b>Content Provider</b>	<b>Recommendation</b>
241	February 11, 2015	Barclays	Underweight
242	February 12, 2015	CJS Securities	
243	March 12, 2015	Keefe, Bruyette & Woods North America	
244	March 13, 2015	Barclays	Underweight
245	March 13, 2015	Credit Suisse	Underperform
246	March 13, 2015	CRT Capital	Not Rated
247	March 13, 2015	JPMorgan	Neutral
248	March 15, 2015	Keefe, Bruyette & Woods North America	
249	March 27, 2015	Sandler O'Neill & Partners	Hold
250	May 1, 2015	Credit Suisse	Underperform
251	May 11, 2015	Barclays	Underweight
252	May 12, 2015	Keefe, Bruyette & Woods North America	
253	May 27, 2015	Credit Suisse	Underperform
254	June 8, 2015	Keefe, Bruyette & Woods North America	
255	June 23, 2015	Keefe, Bruyette & Woods North America	
256	June 30, 2015	Keefe, Bruyette & Woods North America	
257	August 6, 2015	Barclays	Underweight
258	December 8, 2015	Credit Suisse	Not Rated
259	March 11, 2016	CRT Capital	Not Rated
260	May 10, 2016	Cowen and Company	
261	August 4, 2016	Cowen and Company	
262	September 30, 2016	Cowen and Company	
263	November 10, 2016	Cowen and Company	

**Exhibit-5****FXCM Inc. Common Stock Market Makers**

April 2012 through January 2017

<b>No.</b>	<b>Code</b>	<b>Market Maker</b>	<b>Gross Volume</b>
1	MSCO	MORGAN STANLEY & CO., INCORPOR	23,154,498
2	INCA	INSTINET CORPORATION	10,525,797
3	NITE	VIRTU AMERICAS LLC	10,378,430
4	IBKR	INTERACTIVE BROKERS LLC	8,738,133
5	LEHM	BARCLAYS CAPITAL INC.	7,361,507
6	WEDB	WEDBUSH MORGAN SECURITIES INC.	6,746,911
7	BKMM	BNY MELLON CAPITAL MARKETS, LLC	6,172,114
8	JPMS	J.P. MORGAN SECURITIES INC.	6,127,780
9	GSCO	GOLDMAN SACHS	5,528,650
10	SSIC	SCOTTRADE, INC.	4,501,838
11	UBSS	UBS SECURITIES LLC.	4,153,236
12	TRBT	TRADEBOT SYSTEMS, INC.	2,913,921
13	DBAB	DEUTSCHE BANK SECURITIES INC.	2,682,471
14	LIWE	LIME BROKERAGE LLC	2,197,475
15	ITGI	ITG INC.	1,731,173
16	CPEX	CLEARPOOL EXECUTION SERVICES	1,730,832
17	EGXW	BATS TRADING, INC.	1,583,876
18	ETCC	ELECTRONIC TRANSACTION CLEARING, INC.	1,543,560
19	PUMA	PUMA CAPITAL, LLC	1,533,671
20	WEXX	WOLVERINE EXECUTION SERVICES,	1,146,039
21	NITP	VIRTU AMERICAS LLC	1,035,903
22	IMPC	IMPERIAL CAPITAL LLC	1,008,802
23	SPDR	SPEEDROUTE LLC	995,063
24	FCCP	FIRST CLEARING, LLC	957,369
25	ATDF	AUTOMATED TRADING DESK FINANCIAL SERVICES, LLC	905,477
26	FRET	FOX RIVER EXECUTION TECHNOLOGY, LLC	897,232
27	INJX	INSTINET, LLC	886,657
28	JMPT	JUMP TRADING, LLC	839,338
29	SBSH	CITIGROUP GLOBAL MARKETS INC.	757,559
30	NFSC	NATIONAL FINANCIAL SERVICES LL	703,031
31	BZWW	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	583,336
32	MLCO	MERRILL LYNCH	553,704
33	ETRS	E*TRADE CLEARING LLC	543,097
34	DBUL	DEUTSCHE BANK SECURITIES INC.	536,765
35	VERT	THE VERTICAL GROUP, INC.	533,384
36	PDQM	PDQ ATS. INC.	531,856
37	INMB	INSTINET, LLC	522,899
38	JSCA	JANE STREET CAPITAL	454,960
39	LSCI	LEK SECURITIES CORPORATION	434,457
40	WMIT	WEDBUSH SECURITIES INC.	431,235
41	PERT	PERSHING TRADING COMPANY L.P.	414,175
42	HPPO	POTAMUS TRADING, LLC	394,380
43	FILL	TRADESTATION SECURITIES, INC.	282,548
44	WEXM	WOLVERINE EXECUTION SERVICES, LLC	262,601
45	BTIG	BTIG, LLC	256,612

**Exhibit-5****FXCM Inc. Common Stock Market Makers**

April 2012 through January 2017

<b>No.</b>	<b>Code</b>	<b>Market Maker</b>	<b>Gross Volume</b>
46	IEXG	INVESTORS EXCHANGE	238,759
47	DCHF	DART EXECUTIONS, LLC	238,052
48	MSMP	MORGAN STANLEY & CO. LLC	213,751
49	AGIS	AEGIS CAPITAL CORP.	196,900
50	RWPC	R.W. PRESSPRICH & CO., INC.	195,380
51	CHAS	CHARLES SCHWAB AND CO. INC.	194,729
52	JONE	JONES AND ASSOCIATES INC.	174,959
53	BNPB	BNP PARIBAS SECURITIES CORP.	174,200
54	INAT	INSTINET, LLC	152,932
55	BERN	SANFORD C. BERNSTEIN AND CO. I	151,883
56	STFL	STIFEL NICOLAUS	148,575
57	ETBA	ELECTRONIC TRANSACTION CLEARING, INC.	133,276
58	SPTD	STOCK USA INVESTMENTS	130,657
59	MBTS	MB TRADING	124,438
60	LIJP	LIME BROKERAGE LLC	122,699
61	NMRA	NOMURA SECURITIES INTERNATIONAL	118,607
62	GMOR	LIGHTSPEED TRADING, LLC	118,405
63	CDRG	CITADEL SECURITIES LLC	116,762
64	DRTR	DART EXECUTIONS, LLC	114,693
65	JEFF	JEFFERIES & COMPANY, INC.	114,546
66	LSTE	LIGHTSPEED TRADING, LLC	113,625
67	NQRB	BRUT, LLC	108,581
68	BMIC	BILTMORE INTERNATIONAL CORPORA	103,200
69	CANT	CANTOR FITZGERALD & CO.	99,914
70	MICA	SPARTAN SECURITIES GROUP LTD	97,151
71	GLPS	ELECTRONIC BROKERAGE SYSTEMS, LLC.	95,383
72	FBRC	FRIEDMAN, BILLINGS, RAMSEY & C	94,893
73	MSPD	MORGAN STANLEY & CO. LLC	83,537
74	DOTC	DOUGHERTY & COMPANY LLC	83,142
75	CTLR	CUTLER GROUP, LP	78,710
76	WCHV	WELLS FARGO SECURITIES, LLC.	78,443
77	WMSF	WEDBUSH SECURITIES INC.	77,373
78	RGEL		67,904
79	VIEW	VIEWTRADE SECURITIES, INC.	66,689
80	ETBL	ELECTRONIC TRANSACTION CLEARING, INC.	63,938
81	WEMM	WELLS FARGO SECURITIES, LLC.	63,162
82	GTSZ	GTS SECURITIES LLC	61,759
83	NPNT	NORTHPOINT TRADING PARTNERS, LLC	60,627
84	XBLA	XAMBALA CAPITAL, LLC	58,880
85	TMBR	TIMBER HILL LLC	55,897
86	FMAT	FIMAT USA, INC.	54,354
87	MISM	MISMI, INC.	54,166
88	WMLW	WEDBUSH SECURITIES INC.	51,108
89	WMGP	WEDBUSH SECURITIES INC	50,716
90	KBWI	KEEFE BRUYETTE AND WOODS INC.	45,578

**Exhibit-5****FXCM Inc. Common Stock Market Makers**

April 2012 through January 2017

<b>No.</b>	<b>Code</b>	<b>Market Maker</b>	<b>Gross Volume</b>
91	WMLP	WEDBUSH SECURITIES INC.	43,906
92	CPET	CLEARPOOL EXECUTION SERVICES, LLC	42,558
93	GESX	GETCO EXECUTION SERVICES LLC.	41,499
94	WMFO	WEDBUSH SECURITIES INC.	40,674
95	WBPX	WHITE BAY PT LLC	38,204
96	LTCO	LADENBURG, THALMANN & CO. INC.	38,000
97	SEGB	<unnamed>	37,601
98	FNYS	FIRST NEW YORK SECURITIES CO	36,301
99	FBCO	CREDIT SUISSE FIRST BOSTON LLC	35,530
100	ATMC	COWEN CAPITAL LLC	32,681
101	LIME	LIME BROKERAGE LLC	32,199
102	MAXM	MAXIM GROUP, LLC	29,700
103	LBCE	WEDBUSH SECURITIES INC.	27,525
104	BZVD	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	27,386
105	COWN	COWEN & CO., LLC	24,300
106	LIWW	LIME BROKERAGE LLC	23,216
107	WMHY		21,682
108	ETBP	ELECTRONIC TRANSACTION CLEARING, INC.	19,146
109	RAFF	RAFFENSPERGER, HUGHES & CO., INC.	18,500
110	WMLT	WEDBUSH SECURITIES INC.	17,825
111	BETC	BAYES CAPITAL LLC	16,706
112	TDSI	TD SECURITIES (USA) INC.	16,500
113	ARXS	ARXIS SECURITIES LLC	15,908
114	ETBG	ELECTRONIC TRANSACTION CLEARING, INC.	15,500
115	WMDR	WEDBUSH SECURITIES INC.	14,451
116	ETBT	ELECTRONIC TRANSACTION CLEARING, INC.	14,002
117	SALI	STERNE AGEE AND LEACH INC.	13,927
118	ECUT	BNY BROKERAGE INC.	11,313
119	DEGS	DART EXECUTIONS, LLC	10,420
120	PIPR	PIPER JAFFRAY & CO.	10,379
121	OPCO	OPPENHEIMER & CO. INC.	10,223
122	CRTC	CRT CAPITAL GROUP LLC	10,075
123	MACM	<unnamed>	10,000
124	WMAV	WEDBUSH SECURITIES INC.	9,860
125	LIWA	LIME BROKERAGE LLC	8,818
126	VNDM	VANDHAM SECURITIES CORP.	8,703
127	ETBE	ELECTRONIC TRANSACTION CLEARING, INC.	8,431
128	WMBU	WFG INVESTMENT INC.	7,500
129	ETAY	ELECTRONIC TRANSACTION CLEARING, INC.	7,432
130	CHLM	CRAIG-HALLUM CAPITAL GROUP LLC	7,089
131	PEEL		5,700
132	SIDC	SIDOTI & COMPANY, LLC	5,441
133	VPRB		5,117
134	BAYT	BAYPOINT TRADING LLC	5,050
135	PFDU	PENSON FINANCIAL SERVICES, INC.	5,000

**Exhibit-5****FXCM Inc. Common Stock Market Makers**

April 2012 through January 2017

<b>No.</b>	<b>Code</b>	<b>Market Maker</b>	<b>Gross Volume</b>
136	PLTA		4,955
137	HAPX	HAP TRADING, LLC	4,915
138	ETBD	ELECTRONIC TRANSACTION CLEARING, INC.	4,674
139	CIST	CAPITAL INSTITUTIONAL SERVICES	4,500
140	KRSH	KERSHNER SECURITIES, LLC	4,500
141	WMQS	WEDBUSH SECURITIES INC.	4,200
142	SJLS	SJ LEVINSON LLC	4,191
143	NATL	NATIONAL SECURITIES CORP.	4,000
144	WACL	WACHTEL AND CO. INC.	4,000
145	RGLD	REGAL DISCOUNT SECURITIES, INC	3,980
146	ETBV		3,918
147	RILY	B. RILEY AND CO. INC.	3,802
148	ROTH	ROTH CAPITAL PARTNERS, LLC	3,650
149	BMOC	BMO CAPITAL MARKETS	3,238
150	GAUS	THE GAUSSIAN GROUP, LLC	2,600
151	WSMS		2,296
152	FOXB		2,249
153	WSGG		2,200
154	WBLL	WEDBUSH SECURITIES INC.	2,146
155	CRAG	CREDIT AGRICOLE INDOSUEZ CHEUV	2,100
156	BMAK	BMA SECURITIES	2,000
157	HWLS	M.S. HOWELLS & CO.	2,000
158	GSCS	GOLDMAN, SACHS & CO.	1,817
159	ONEL	WILLIAM O'NEIL & COMPANY	1,700
160	OTAA	OTA LLC	1,700
161	SUNI	SUN TRADING, LLC	1,608
162	SHMR	O'CONNOR & COMPANY LLC	1,584
163	STSS	SUCCESS TRADE	1,578
164	BAYS	BAYES CAPITAL LLC	1,551
165	SIMA		1,500
166	OLDM	OLD MISSION CAPITAL, LLC	1,467
167	GUGS	GUGGENHEIM SECURITIES, LLC	1,400
168	DAWA	DAIWA SECURITIES AMERICA INC.	1,300
169	TDSC	TRACK DATA SECURITIES CORP.	1,300
170	SCTR	SCOUT TRADING LLC	1,138
171	LAZA	LAZARD CAPITAL MARKETS	1,111
172	INML	INSTINET, LLC	1,000
173	PRRX	RIVER CROSS SECURITES, LLLP	900
174	VFIN	VFINANCE INVESTMENTS INC.	900
175	BARD	ROBERT W. BAIRD & CO. INCORPOR	879
176	ETRD	E*TRADE CAPITAL MKTS LLC	772
177	GEBB	GLOBAL EXECUTION BROKERS, LP	700
178	CWCO	CROWELL WEEDON AND CO.	648
179	RBCM	RBC CAPITAL MARKETS	614
180	LSSU		600

**Exhibit-5****FXCM Inc. Common Stock Market Makers**

April 2012 through January 2017

<b>No.</b>	<b>Code</b>	<b>Market Maker</b>	<b>Gross Volume</b>
181	SDLR	SANDLER O'NEILL & PARTNERS, L.	534
182	WSEA	WOLVERINE SECURITIES	520
183	BNCH	THE BENCHMARK COMPANY, LLC	500
184	MNDX	TJM INVESTMENTS, LLC	388
185	ETBB	ELECTRONIC TRANSACTION CLEARING, INC	365
186	NEFO	NEWEDGE USA, LLC	338
187	KING	C. L. KING & ASSOCIATES, INC.	300
188	JOTA	JUMP TRADING	232
189	RHCO	SUNTRUST CAPITAL MARKETS, INC.	215
190	SPDL	SPEEDROUTE LLC	206
191	EGAW	BATS TRADING, INC.	200
192	PFOB		200
193	PFRC	APEX CLEARING CORPORATION	200
194	PFRK		200
195	QRCC	US CLEARING CORP DIV OF FLEET	200
196	SPOT	SPOT TRADING L.L.C.	200
197	YAMN	YAMNER AND CO. INC.	200
198	CLSA	CLSA AMERICAS, LLC	187
199	GAME	GLOBAL-AMERICAN INVESTMENTS, I	109
200	ETBZ	ELECTRONIC TRANSACTION CLEARING, INC	100
201	FOMA	AMERITRADE, INC.	100
202	WMFC	WEDBUSH SECURITIES INC.	100
203	LQNB	LIQUIDNET, INC.	26
204	SPHN	STEPHENS INC.	17
205	MLZC	ERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	4

**Source:** Bloomberg.

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
3/15/2012	0.65%	3.44%
3/16/2012	0.13%	-0.35%
3/19/2012	0.40%	0.06%
3/20/2012	-0.45%	0.39%
3/21/2012	-0.11%	0.03%
3/22/2012	-0.81%	-2.15%
3/23/2012	0.45%	0.48%
3/26/2012	1.39%	1.79%
3/27/2012	-0.37%	-1.60%
3/28/2012	-0.55%	-1.91%
3/29/2012	-0.19%	-1.28%
3/30/2012	0.33%	0.65%
4/2/2012	0.80%	1.17%
4/3/2012	-0.45%	0.69%
4/4/2012	-1.19%	-2.03%
4/5/2012	-0.08%	-0.72%
4/9/2012	-1.14%	-1.51%
4/10/2012	-1.82%	-2.46%
4/11/2012	0.85%	1.36%
4/12/2012	1.50%	2.19%
4/13/2012	-1.25%	-2.63%
4/16/2012	-0.06%	-0.56%
4/17/2012	1.48%	1.35%
4/18/2012	-0.40%	-0.73%
4/19/2012	-0.47%	-0.06%
4/20/2012	0.16%	0.50%
4/23/2012	-0.96%	-1.19%
4/24/2012	0.32%	0.44%
4/25/2012	1.37%	1.53%
4/26/2012	0.68%	1.14%
4/27/2012	0.39%	0.27%
4/30/2012	-0.43%	-0.23%
5/1/2012	0.49%	-0.50%
5/2/2012	-0.20%	-2.07%
5/3/2012	-1.00%	-0.25%
5/4/2012	-1.58%	-1.33%
5/7/2012	0.06%	-0.21%
5/8/2012	-0.54%	-1.00%
5/9/2012	-0.60%	-0.92%



**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
5/10/2012	0.29%	-0.54%
5/11/2012	-0.28%	0.83%
5/14/2012	-1.22%	-2.06%
5/15/2012	-0.60%	-0.42%
5/16/2012	-0.49%	-0.70%
5/17/2012	-1.60%	-1.27%
5/18/2012	-0.82%	-1.23%
5/21/2012	1.76%	2.06%
5/22/2012	-0.05%	0.51%
5/23/2012	0.28%	-0.62%
5/24/2012	0.10%	0.01%
5/25/2012	-0.15%	1.03%
5/29/2012	1.12%	1.46%
5/30/2012	-1.56%	-3.10%
5/31/2012	-0.20%	-0.12%
6/1/2012	-2.48%	-3.28%
6/4/2012	-0.10%	-1.37%
6/5/2012	0.78%	2.05%
6/6/2012	2.24%	2.18%
6/7/2012	-0.14%	-1.10%
6/8/2012	0.71%	0.22%
6/11/2012	-1.40%	-1.28%
6/12/2012	1.16%	-0.91%
6/13/2012	-0.70%	-0.96%
6/14/2012	0.94%	1.33%
6/15/2012	1.01%	1.56%
6/18/2012	0.22%	-0.33%
6/19/2012	1.15%	1.08%
6/20/2012	-0.15%	0.20%
6/21/2012	-2.37%	-3.38%
6/22/2012	0.72%	0.81%
6/25/2012	-1.55%	-2.59%
6/26/2012	0.48%	0.73%
6/27/2012	0.90%	1.11%
6/28/2012	-0.21%	0.65%
6/29/2012	2.53%	2.93%
7/2/2012	0.39%	0.21%
7/3/2012	0.89%	0.57%
7/5/2012	-0.41%	-1.02%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
7/6/2012	-1.00%	-1.14%
7/9/2012	-0.22%	-1.54%
7/10/2012	-0.88%	-0.81%
7/11/2012	-0.03%	0.80%
7/12/2012	-0.49%	-1.68%
7/13/2012	1.51%	2.44%
7/16/2012	-0.25%	-0.02%
7/17/2012	0.67%	1.02%
7/18/2012	0.62%	-0.00%
7/19/2012	0.28%	-0.31%
7/20/2012	-1.00%	-2.76%
7/23/2012	-1.02%	-1.85%
7/24/2012	-0.95%	-1.10%
7/25/2012	0.07%	1.08%
7/26/2012	1.54%	1.90%
7/27/2012	1.87%	1.97%
7/30/2012	-0.08%	-0.65%
7/31/2012	-0.50%	-0.68%
8/1/2012	-0.45%	-1.03%
8/2/2012	-0.73%	-2.23%
8/3/2012	1.90%	4.22%
8/6/2012	0.35%	0.43%
8/7/2012	0.63%	2.51%
8/8/2012	0.02%	-0.61%
8/9/2012	0.16%	0.92%
8/10/2012	0.19%	-0.99%
8/13/2012	-0.19%	0.50%
8/14/2012	-0.00%	-0.37%
8/15/2012	0.27%	1.10%
8/16/2012	0.79%	1.19%
8/17/2012	0.26%	-0.59%
8/20/2012	-0.06%	-0.21%
8/21/2012	-0.23%	0.33%
8/22/2012	-0.01%	-0.31%
8/23/2012	-0.74%	-1.14%
8/24/2012	0.55%	1.26%
8/27/2012	-0.06%	-1.20%
8/28/2012	0.02%	0.38%
8/29/2012	0.10%	1.28%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
8/30/2012	-0.78%	-0.40%
8/31/2012	0.59%	0.89%
9/4/2012	0.07%	-0.39%
9/5/2012	-0.06%	-0.01%
9/6/2012	1.93%	3.37%
9/7/2012	0.56%	0.67%
9/10/2012	-0.57%	-1.06%
9/11/2012	0.34%	0.79%
9/12/2012	0.26%	0.99%
9/13/2012	1.52%	1.62%
9/14/2012	0.61%	0.53%
9/17/2012	-0.46%	-1.90%
9/18/2012	-0.18%	-1.28%
9/19/2012	0.13%	-1.65%
9/20/2012	-0.19%	-1.41%
9/21/2012	0.04%	0.66%
9/24/2012	-0.31%	-0.31%
9/25/2012	-1.09%	-3.42%
9/26/2012	-0.55%	-0.26%
9/27/2012	1.00%	0.09%
9/28/2012	-0.45%	-0.67%
10/1/2012	0.28%	0.61%
10/2/2012	0.12%	-3.05%
10/3/2012	0.25%	0.46%
10/4/2012	0.76%	1.31%
10/5/2012	-0.01%	0.27%
10/8/2012	-0.36%	-0.65%
10/9/2012	-0.98%	-1.07%
10/10/2012	-0.56%	0.13%
10/11/2012	0.17%	1.17%
10/12/2012	-0.35%	-1.85%
10/15/2012	0.72%	0.27%
10/16/2012	0.99%	2.35%
10/17/2012	0.51%	1.96%
10/18/2012	-0.27%	-0.62%
10/19/2012	-1.58%	-2.72%
10/22/2012	0.02%	0.17%
10/23/2012	-1.30%	-0.81%
10/24/2012	-0.26%	0.02%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
10/25/2012	0.33%	1.16%
10/26/2012	-0.14%	0.03%
10/31/2012	0.25%	-0.01%
11/1/2012	1.11%	1.31%
11/2/2012	-0.98%	-0.36%
11/5/2012	0.22%	1.41%
11/6/2012	0.78%	-0.18%
11/7/2012	-2.13%	-3.21%
11/8/2012	-1.16%	-0.85%
11/9/2012	0.09%	-0.66%
11/12/2012	-0.02%	-0.44%
11/13/2012	-0.42%	-1.37%
11/14/2012	-1.48%	-1.46%
11/15/2012	-0.29%	1.51%
11/16/2012	0.62%	-0.02%
11/19/2012	1.90%	1.17%
11/20/2012	0.10%	0.30%
11/21/2012	0.31%	0.77%
11/23/2012	1.26%	1.08%
11/26/2012	-0.16%	0.23%
11/27/2012	-0.44%	-0.60%
11/28/2012	0.75%	1.41%
11/29/2012	0.54%	-0.01%
11/30/2012	0.03%	0.21%
12/3/2012	-0.42%	-0.48%
12/4/2012	-0.13%	-0.45%
12/5/2012	0.18%	0.75%
12/6/2012	0.28%	0.62%
12/7/2012	0.25%	1.45%
12/10/2012	0.15%	-0.66%
12/11/2012	0.61%	1.68%
12/12/2012	0.03%	-0.50%
12/13/2012	-0.59%	0.35%
12/14/2012	-0.31%	0.14%
12/17/2012	1.01%	1.74%
12/18/2012	1.10%	1.33%
12/19/2012	-0.47%	0.86%
12/20/2012	0.49%	0.16%
12/21/2012	-0.85%	-0.92%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
12/24/2012	-0.22%	-0.17%
12/26/2012	-0.50%	-0.63%
12/27/2012	-0.07%	-0.15%
12/28/2012	-0.93%	-0.23%
12/31/2012	1.63%	1.22%
1/2/2013	2.47%	3.86%
1/3/2013	-0.19%	0.08%
1/4/2013	0.56%	2.06%
1/7/2013	-0.26%	-0.58%
1/8/2013	-0.22%	-0.39%
1/9/2013	0.34%	-0.15%
1/10/2013	0.68%	0.98%
1/11/2013	0.02%	0.29%
1/14/2013	-0.03%	-0.52%
1/15/2013	0.20%	0.57%
1/16/2013	-0.07%	-1.07%
1/17/2013	0.59%	0.89%
1/18/2013	0.29%	1.29%
1/22/2013	0.52%	1.90%
1/23/2013	0.03%	-0.72%
1/24/2013	0.06%	0.91%
1/25/2013	0.52%	1.37%
1/28/2013	-0.13%	0.53%
1/29/2013	0.36%	1.35%
1/30/2013	-0.39%	-0.13%
1/31/2013	-0.08%	0.20%
2/1/2013	0.92%	1.30%
2/4/2013	-1.11%	-1.53%
2/5/2013	0.92%	1.43%
2/6/2013	0.13%	0.67%
2/7/2013	-0.21%	0.75%
2/8/2013	0.54%	-0.41%
2/11/2013	-0.10%	-0.52%
2/12/2013	0.22%	1.05%
2/13/2013	0.14%	0.21%
2/14/2013	0.08%	0.19%
2/15/2013	-0.20%	-0.12%
2/19/2013	0.69%	0.89%
2/20/2013	-1.34%	-1.85%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
2/21/2013	-0.71%	-1.96%
2/22/2013	0.86%	1.74%
2/25/2013	-1.73%	-2.08%
2/26/2013	0.56%	-0.54%
2/27/2013	1.22%	1.23%
2/28/2013	-0.06%	-0.80%
3/1/2013	0.18%	0.42%
3/4/2013	0.36%	1.67%
3/5/2013	0.92%	1.28%
3/6/2013	0.17%	1.49%
3/7/2013	0.23%	1.17%
3/8/2013	0.49%	0.78%
3/11/2013	0.27%	0.49%
3/12/2013	-0.19%	-0.03%
3/13/2013	0.08%	1.58%
3/14/2013	0.59%	-0.97%
3/15/2013	-0.15%	-0.69%
3/18/2013	-0.53%	-1.06%
3/19/2013	-0.29%	-0.93%
3/20/2013	0.72%	1.24%
3/21/2013	-0.76%	-1.55%
3/22/2013	0.58%	0.12%
3/25/2013	-0.31%	-0.37%
3/26/2013	0.73%	0.64%
3/27/2013	-0.01%	-0.38%
3/28/2013	0.40%	0.68%
4/1/2013	-0.54%	-1.83%
4/2/2013	0.27%	0.24%
4/3/2013	-1.19%	-2.74%
4/4/2013	0.38%	-0.08%
4/5/2013	-0.35%	-1.14%
4/8/2013	0.66%	1.31%
4/9/2013	0.37%	0.74%
4/10/2013	1.15%	2.17%
4/11/2013	0.32%	0.73%
4/12/2013	-0.38%	-1.36%
4/15/2013	-2.59%	-3.38%
4/16/2013	1.46%	1.30%
4/17/2013	-1.48%	-2.13%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
4/18/2013	-0.57%	-0.52%
4/19/2013	0.93%	0.68%
4/22/2013	0.43%	-0.03%
4/23/2013	1.01%	1.12%
4/24/2013	0.22%	0.55%
4/25/2013	0.49%	0.52%
4/26/2013	-0.25%	-0.26%
4/29/2013	0.73%	1.02%
4/30/2013	0.41%	0.74%
5/1/2013	-1.07%	-3.52%
5/2/2013	0.94%	1.75%
5/3/2013	1.03%	4.49%
5/6/2013	0.26%	0.41%
5/7/2013	0.51%	-0.34%
5/8/2013	0.50%	0.45%
5/9/2013	-0.37%	0.31%
5/10/2013	0.47%	2.73%
5/13/2013	-0.06%	0.45%
5/14/2013	0.93%	2.77%
5/15/2013	0.39%	0.08%
5/16/2013	-0.46%	-0.24%
5/17/2013	0.94%	1.73%
5/20/2013	0.06%	-0.51%
5/21/2013	0.16%	-0.22%
5/22/2013	-0.97%	-0.63%
5/23/2013	-0.24%	0.14%
5/24/2013	-0.10%	0.43%
5/28/2013	0.63%	3.21%
5/29/2013	-0.70%	0.38%
5/30/2013	0.42%	1.03%
5/31/2013	-1.37%	-1.52%
6/3/2013	0.46%	-0.72%
6/4/2013	-0.56%	-0.46%
6/5/2013	-1.35%	-2.44%
6/6/2013	0.89%	2.48%
6/7/2013	1.13%	2.73%
6/10/2013	0.02%	0.27%
6/11/2013	-1.09%	-1.84%
6/12/2013	-0.82%	-0.62%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
6/13/2013	1.49%	1.73%
6/14/2013	-0.54%	-1.44%
6/17/2013	0.72%	2.63%
6/18/2013	0.73%	0.25%
6/19/2013	-1.35%	-0.28%
6/20/2013	-2.61%	-0.49%
6/21/2013	0.14%	0.29%
6/24/2013	-1.24%	-0.36%
6/25/2013	1.03%	1.34%
6/26/2013	0.89%	0.28%
6/27/2013	0.81%	0.79%
6/28/2013	-0.28%	0.56%
7/1/2013	0.67%	1.11%
7/2/2013	-0.14%	-0.31%
7/3/2013	0.04%	0.55%
7/5/2013	0.90%	2.34%
7/8/2013	0.52%	1.19%
7/9/2013	0.77%	0.52%
7/10/2013	0.06%	-0.84%
7/11/2013	1.45%	-1.49%
7/12/2013	0.25%	0.93%
7/15/2013	0.23%	0.35%
7/16/2013	-0.38%	-2.27%
7/17/2013	0.30%	-0.27%
7/18/2013	0.54%	1.87%
7/19/2013	0.15%	0.81%
7/22/2013	0.28%	0.82%
7/23/2013	-0.12%	2.06%
7/24/2013	-0.49%	-1.33%
7/25/2013	0.40%	1.47%
7/26/2013	0.01%	-0.66%
7/29/2013	-0.38%	-0.71%
7/30/2013	0.04%	0.80%
7/31/2013	0.02%	-0.12%
8/1/2013	1.22%	2.50%
8/2/2013	0.13%	0.03%
8/5/2013	-0.07%	0.10%
8/6/2013	-0.66%	-0.97%
8/7/2013	-0.45%	0.17%



**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
8/8/2013	0.54%	-0.28%
8/9/2013	-0.19%	0.18%
8/12/2013	-0.01%	-2.15%
8/13/2013	0.15%	2.23%
8/14/2013	-0.41%	-1.19%
8/15/2013	-1.30%	-2.31%
8/16/2013	-0.29%	0.80%
8/19/2013	-0.71%	-0.39%
8/20/2013	0.57%	1.15%
8/21/2013	-0.62%	-0.92%
8/22/2013	0.91%	0.34%
8/23/2013	0.44%	0.30%
8/26/2013	-0.28%	0.14%
8/27/2013	-1.64%	-4.04%
8/28/2013	0.26%	0.82%
8/29/2013	0.32%	1.18%
8/30/2013	-0.48%	-1.67%
9/3/2013	0.45%	1.10%
9/4/2013	0.76%	3.07%
9/5/2013	0.18%	0.49%
9/6/2013	0.11%	-0.39%
9/9/2013	1.08%	1.32%
9/10/2013	0.72%	2.54%
9/11/2013	0.27%	-0.44%
9/12/2013	-0.40%	-0.31%
9/13/2013	0.27%	-0.09%
9/16/2013	0.51%	0.24%
9/17/2013	0.50%	1.71%
9/18/2013	1.25%	-3.88%
9/19/2013	-0.11%	-1.20%
9/20/2013	-0.73%	0.44%
9/23/2013	-0.42%	-1.40%
9/24/2013	-0.12%	0.95%
9/25/2013	-0.17%	0.38%
9/26/2013	0.40%	0.33%
9/27/2013	-0.36%	-0.61%
9/30/2013	-0.49%	-0.42%
10/1/2013	0.87%	1.21%
10/2/2013	-0.07%	-0.64%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
10/3/2013	-0.87%	-0.42%
10/4/2013	0.67%	1.62%
10/7/2013	-0.85%	-1.96%
10/8/2013	-1.32%	-2.30%
10/9/2013	-0.05%	0.42%
10/10/2013	2.08%	2.76%
10/11/2013	0.69%	1.30%
10/14/2013	0.41%	0.69%
10/15/2013	-0.69%	2.30%
10/16/2013	1.27%	1.55%
10/17/2013	0.77%	0.71%
10/18/2013	0.69%	1.05%
10/21/2013	0.01%	-0.77%
10/22/2013	0.55%	-0.37%
10/23/2013	-0.53%	-0.44%
10/24/2013	0.40%	-0.19%
10/25/2013	0.31%	0.76%
10/28/2013	0.03%	-1.19%
10/29/2013	0.44%	0.14%
10/30/2013	-0.57%	-1.11%
10/31/2013	-0.35%	-0.69%
11/1/2013	0.14%	1.53%
11/4/2013	0.43%	0.60%
11/5/2013	-0.30%	-0.01%
11/6/2013	0.30%	0.30%
11/7/2013	-1.40%	-1.73%
11/8/2013	1.23%	4.19%
11/11/2013	0.10%	0.75%
11/12/2013	-0.22%	-0.67%
11/13/2013	0.85%	1.06%
11/14/2013	0.46%	0.44%
11/15/2013	0.44%	0.45%
11/18/2013	-0.46%	-0.18%
11/19/2013	-0.34%	0.23%
11/20/2013	-0.33%	0.01%
11/21/2013	0.86%	1.66%
11/22/2013	0.46%	0.20%
11/25/2013	-0.14%	-0.56%
11/26/2013	0.11%	0.05%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
11/27/2013	0.27%	0.18%
11/29/2013	0.02%	-0.85%
12/2/2013	-0.37%	0.94%
12/3/2013	-0.37%	-0.62%
12/4/2013	-0.10%	-0.12%
12/5/2013	-0.35%	-0.54%
12/6/2013	0.96%	1.26%
12/9/2013	0.19%	0.62%
12/10/2013	-0.28%	-0.30%
12/11/2013	-1.21%	-0.36%
12/12/2013	-0.26%	0.14%
12/13/2013	0.13%	0.23%
12/16/2013	0.64%	0.84%
12/17/2013	-0.23%	-1.57%
12/18/2013	1.44%	2.80%
12/19/2013	-0.10%	-0.11%
12/20/2013	0.69%	0.20%
12/23/2013	0.62%	0.39%
12/24/2013	0.35%	0.07%
12/26/2013	0.40%	-0.17%
12/27/2013	-0.01%	-0.14%
12/30/2013	0.03%	-0.14%
12/31/2013	0.42%	1.26%
1/2/2014	-0.88%	-0.51%
1/3/2014	0.05%	0.66%
1/6/2014	-0.34%	-0.49%
1/7/2014	0.61%	-0.13%
1/8/2014	0.02%	0.60%
1/9/2014	0.01%	0.28%
1/10/2014	0.36%	-0.41%
1/13/2014	-1.17%	-2.18%
1/14/2014	1.02%	2.36%
1/15/2014	0.51%	1.31%
1/16/2014	-0.03%	1.97%
1/17/2014	-0.35%	-0.24%
1/21/2014	0.33%	1.52%
1/22/2014	0.15%	0.18%
1/23/2014	-0.82%	-1.81%
1/24/2014	-2.13%	-3.24%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
1/27/2014	-0.67%	-2.01%
1/28/2014	0.73%	1.07%
1/29/2014	-1.00%	-1.99%
1/30/2014	1.14%	2.14%
1/31/2014	-0.58%	-1.29%
2/3/2014	-2.34%	-4.32%
2/4/2014	0.76%	1.81%
2/5/2014	-0.19%	-0.53%
2/6/2014	1.18%	1.62%
2/7/2014	1.25%	0.89%
2/10/2014	0.16%	0.77%
2/11/2014	1.05%	2.25%
2/12/2014	0.12%	0.68%
2/13/2014	0.69%	1.19%
2/14/2014	0.41%	-1.12%
2/18/2014	0.32%	2.32%
2/19/2014	-0.69%	-1.51%
2/20/2014	0.64%	1.77%
2/21/2014	-0.08%	0.14%
2/24/2014	0.62%	0.94%
2/25/2014	-0.13%	-1.21%
2/26/2014	0.10%	-0.06%
2/27/2014	0.49%	0.28%
2/28/2014	0.17%	0.60%
3/3/2014	-0.66%	-1.90%
3/4/2014	1.53%	3.76%
3/5/2014	0.04%	0.02%
3/6/2014	0.17%	0.57%
3/7/2014	-0.08%	0.02%
3/10/2014	-0.13%	0.22%
3/11/2014	-0.55%	-0.75%
3/12/2014	0.13%	-0.22%
3/13/2014	-1.12%	-1.54%
3/14/2014	-0.14%	-0.53%
3/17/2014	0.82%	1.49%
3/18/2014	0.76%	1.29%
3/19/2014	-0.68%	1.65%
3/20/2014	0.47%	2.22%
3/21/2014	-0.29%	-0.05%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
3/24/2014	-0.61%	-0.68%
3/25/2014	0.34%	-1.38%
3/26/2014	-0.82%	-0.97%
3/27/2014	-0.11%	-2.16%
3/28/2014	0.45%	-0.04%
3/31/2014	0.91%	1.18%
4/1/2014	0.82%	0.93%
4/2/2014	0.28%	0.58%
4/3/2014	-0.31%	-2.96%
4/4/2014	-1.27%	-4.55%
4/7/2014	-1.17%	-1.52%
4/8/2014	0.54%	0.39%
4/9/2014	1.12%	2.39%
4/10/2014	-2.10%	-3.77%
4/11/2014	-0.98%	-1.17%
4/14/2014	0.65%	1.35%
4/15/2014	0.52%	1.89%
4/16/2014	1.06%	2.65%
4/17/2014	0.23%	0.86%
4/21/2014	0.35%	0.37%
4/22/2014	0.55%	1.61%
4/23/2014	-0.28%	-1.04%
4/24/2014	0.07%	0.43%
4/25/2014	-0.95%	-0.73%
4/28/2014	0.11%	-1.68%
4/29/2014	0.56%	0.64%
4/30/2014	0.34%	0.13%
5/1/2014	0.08%	0.12%
5/2/2014	-0.03%	0.26%
5/5/2014	0.13%	-0.40%
5/6/2014	-0.88%	-2.40%
5/7/2014	0.44%	1.13%
5/8/2014	-0.27%	-1.17%
5/9/2014	0.16%	0.82%
5/12/2014	1.11%	2.51%
5/13/2014	-0.07%	-1.75%
5/14/2014	-0.47%	-1.44%
5/15/2014	-0.84%	-3.59%
5/16/2014	0.34%	0.18%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
5/19/2014	0.43%	0.56%
5/20/2014	-0.70%	-1.15%
5/21/2014	0.74%	1.56%
5/22/2014	0.35%	1.07%
5/23/2014	0.48%	0.14%
5/27/2014	0.59%	-0.12%
5/28/2014	-0.13%	-0.80%
5/29/2014	0.49%	0.95%
5/30/2014	0.06%	-0.71%
6/2/2014	0.07%	0.46%
6/3/2014	-0.04%	-1.03%
6/4/2014	0.25%	0.48%
6/5/2014	0.72%	1.11%
6/6/2014	0.51%	1.34%
6/9/2014	0.19%	1.49%
6/10/2014	-0.04%	-1.09%
6/11/2014	-0.31%	-0.80%
6/12/2014	-0.57%	-0.98%
6/13/2014	0.31%	0.99%
6/16/2014	0.14%	-0.12%
6/17/2014	0.29%	4.76%
6/18/2014	0.69%	-0.76%
6/19/2014	0.17%	-0.47%
6/20/2014	0.21%	0.85%
6/23/2014	0.01%	-0.34%
6/24/2014	-0.70%	-1.54%
6/25/2014	0.51%	0.92%
6/26/2014	-0.06%	-0.38%
6/27/2014	0.29%	0.89%
6/30/2014	0.10%	-0.17%
7/1/2014	0.68%	1.29%
7/2/2014	-0.03%	0.08%
7/3/2014	0.49%	2.47%
7/7/2014	-0.61%	-0.74%
7/8/2014	-0.74%	-2.32%
7/9/2014	0.45%	-0.56%
7/10/2014	-0.49%	-0.65%
7/11/2014	0.08%	0.68%
7/14/2014	0.45%	0.88%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
7/15/2014	-0.33%	-0.44%
7/16/2014	0.38%	0.07%
7/17/2014	-1.10%	-1.49%
7/18/2014	1.02%	2.37%
7/21/2014	-0.22%	-0.20%
7/22/2014	0.51%	-0.57%
7/23/2014	0.19%	0.27%
7/24/2014	0.02%	0.56%
7/25/2014	-0.50%	-0.89%
7/28/2014	-0.05%	0.93%
7/29/2014	-0.37%	0.51%
7/30/2014	0.05%	2.00%
7/31/2014	-1.95%	-2.27%
8/1/2014	-0.35%	-1.04%
8/4/2014	0.71%	0.89%
8/5/2014	-0.89%	-0.81%
8/6/2014	0.03%	0.53%
8/7/2014	-0.49%	-1.35%
8/8/2014	1.02%	1.74%
8/11/2014	0.48%	0.65%
8/12/2014	-0.22%	-0.50%
8/13/2014	0.66%	0.03%
8/14/2014	0.42%	0.13%
8/15/2014	0.03%	-0.71%
8/18/2014	0.85%	1.50%
8/19/2014	0.47%	-0.13%
8/20/2014	0.20%	1.27%
8/21/2014	0.25%	0.50%
8/22/2014	-0.14%	0.39%
8/25/2014	0.45%	1.17%
8/26/2014	0.22%	0.00%
8/27/2014	0.06%	-1.12%
8/28/2014	-0.18%	-0.50%
8/29/2014	0.38%	0.47%
9/2/2014	0.00%	0.46%
9/3/2014	-0.06%	-1.33%
9/4/2014	-0.24%	0.38%
9/5/2014	0.44%	0.33%
9/8/2014	-0.28%	0.52%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
9/9/2014	-0.63%	-0.47%
9/10/2014	0.33%	1.70%
9/11/2014	0.13%	-0.13%
9/12/2014	-0.66%	1.10%
9/15/2014	-0.29%	-0.71%
9/16/2014	0.70%	0.45%
9/17/2014	0.08%	1.65%
9/18/2014	0.45%	1.86%
9/19/2014	-0.24%	-1.20%
9/22/2014	-1.01%	-0.72%
9/23/2014	-0.60%	-0.93%
9/24/2014	0.71%	0.31%
9/25/2014	-1.57%	-1.52%
9/26/2014	0.84%	1.07%
9/29/2014	-0.24%	-0.60%
9/30/2014	-0.41%	-0.63%
10/1/2014	-1.30%	-1.64%
10/2/2014	0.08%	0.94%
10/3/2014	0.91%	1.57%
10/6/2014	-0.16%	-0.06%
10/7/2014	-1.51%	-3.31%
10/8/2014	1.58%	0.46%
10/9/2014	-2.14%	-4.27%
10/10/2014	-1.34%	-3.04%
10/13/2014	-1.56%	-2.95%
10/14/2014	0.23%	0.21%
10/15/2014	-0.45%	-0.30%
10/16/2014	0.38%	0.98%
10/17/2014	1.07%	1.22%
10/20/2014	0.92%	0.17%
10/21/2014	1.90%	2.57%
10/22/2014	-0.89%	-1.05%
10/23/2014	1.22%	1.69%
10/24/2014	0.60%	0.54%
10/27/2014	-0.22%	-0.44%
10/28/2014	1.36%	2.36%
10/29/2014	-0.22%	1.61%
10/30/2014	0.50%	0.23%
10/31/2014	1.15%	2.52%



**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
11/3/2014	-0.07%	-0.13%
11/4/2014	-0.46%	0.46%
11/5/2014	0.49%	1.05%
11/6/2014	0.38%	0.87%
11/7/2014	0.20%	-1.16%
11/10/2014	0.27%	1.31%
11/11/2014	0.11%	0.21%
11/12/2014	0.06%	-0.41%
11/13/2014	-0.09%	-0.03%
11/14/2014	0.13%	0.10%
11/17/2014	-0.02%	-0.75%
11/18/2014	0.55%	0.28%
11/19/2014	-0.24%	-0.28%
11/20/2014	0.33%	-0.43%
11/21/2014	0.53%	-0.09%
11/24/2014	0.32%	0.58%
11/25/2014	-0.04%	-0.22%
11/26/2014	0.28%	-0.16%
11/28/2014	-0.61%	0.06%
12/1/2014	-0.90%	-1.94%
12/2/2014	0.59%	1.81%
12/3/2014	0.52%	2.02%
12/4/2014	-0.21%	0.02%
12/5/2014	0.15%	2.55%
12/8/2014	-0.95%	0.14%
12/9/2014	0.17%	0.37%
12/10/2014	-1.76%	-2.07%
12/11/2014	0.41%	0.55%
12/12/2014	-1.53%	-3.13%
12/15/2014	-0.77%	-0.29%
12/16/2014	-0.59%	-1.49%
12/17/2014	2.15%	3.28%
12/18/2014	2.13%	2.36%
12/19/2014	0.46%	0.01%
12/22/2014	0.33%	0.51%
12/23/2014	0.22%	1.40%
12/24/2014	0.06%	0.07%
12/26/2014	0.37%	-0.37%
12/29/2014	0.12%	-0.03%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
12/30/2014	-0.43%	-0.50%
12/31/2014	-0.88%	-0.48%
1/2/2015	-0.02%	-0.19%
1/5/2015	-1.84%	-2.77%
1/6/2015	-0.97%	-2.58%
1/7/2015	1.11%	1.61%
1/8/2015	1.67%	2.35%
1/9/2015	-0.76%	-2.30%
1/12/2015	-0.78%	-0.80%
1/13/2015	-0.23%	0.70%
1/14/2015	-0.52%	-2.38%
1/15/2015	-0.92%	-2.04%
1/16/2015	1.37%	0.83%
1/20/2015	0.03%	0.64%
1/21/2015	0.45%	-0.14%
1/22/2015	1.46%	2.86%
1/23/2015	-0.42%	-0.26%
1/26/2015	0.44%	0.62%
1/27/2015	-1.01%	-1.64%
1/28/2015	-1.42%	-2.63%
1/29/2015	0.84%	1.36%
1/30/2015	-1.22%	-1.43%
2/2/2015	1.22%	1.86%
2/3/2015	1.49%	3.82%
2/4/2015	-0.44%	0.23%
2/5/2015	1.14%	1.03%
2/6/2015	-0.36%	2.72%
2/9/2015	-0.41%	-0.88%
2/10/2015	0.86%	1.33%
2/11/2015	-0.04%	-0.20%
2/12/2015	1.04%	2.02%
2/13/2015	0.47%	-1.42%
2/17/2015	0.17%	0.97%
2/18/2015	0.02%	-1.19%
2/19/2015	-0.10%	0.73%
2/20/2015	0.57%	0.99%
2/23/2015	-0.06%	-0.39%
2/24/2015	0.23%	1.13%
2/25/2015	0.07%	-0.31%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
2/26/2015	-0.15%	0.08%
2/27/2015	-0.26%	-1.24%
3/2/2015	0.55%	2.27%
3/3/2015	-0.41%	-0.57%
3/4/2015	-0.38%	-0.37%
3/5/2015	0.16%	0.47%
3/6/2015	-1.39%	2.08%
3/9/2015	0.29%	-0.09%
3/10/2015	-1.56%	-1.72%
3/11/2015	-0.02%	1.20%
3/12/2015	1.19%	1.34%
3/13/2015	-0.55%	-1.17%
3/16/2015	1.17%	1.12%
3/17/2015	-0.17%	0.54%
3/18/2015	1.20%	-2.35%
3/19/2015	-0.46%	-1.06%
3/20/2015	0.93%	1.50%
3/23/2015	-0.10%	0.03%
3/24/2015	-0.46%	-0.29%
3/25/2015	-1.48%	-1.65%
3/26/2015	-0.22%	1.34%
3/27/2015	0.25%	0.84%
3/30/2015	1.15%	0.91%
3/31/2015	-0.71%	0.29%
4/1/2015	-0.27%	-1.03%
4/2/2015	0.40%	0.28%
4/6/2015	0.65%	-0.28%
4/7/2015	-0.21%	-0.64%
4/8/2015	0.36%	1.20%
4/9/2015	0.34%	0.83%
4/10/2015	0.46%	-0.04%
4/13/2015	-0.37%	0.23%
4/14/2015	0.19%	-1.07%
4/15/2015	0.62%	0.24%
4/16/2015	-0.04%	0.01%
4/17/2015	-1.14%	-1.07%
4/20/2015	0.80%	-0.06%
4/21/2015	-0.10%	-0.62%
4/22/2015	0.41%	1.26%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
4/23/2015	0.35%	0.24%
4/24/2015	0.12%	-0.63%
4/27/2015	-0.48%	-0.17%
4/28/2015	0.25%	1.38%
4/29/2015	-0.39%	0.98%
4/30/2015	-1.08%	-1.39%
5/1/2015	0.92%	0.64%
5/4/2015	0.30%	1.44%
5/5/2015	-1.16%	-0.45%
5/6/2015	-0.34%	-0.71%
5/7/2015	0.34%	0.51%
5/8/2015	1.20%	0.33%
5/11/2015	-0.40%	1.81%
5/12/2015	-0.22%	-0.86%
5/13/2015	0.02%	0.11%
5/14/2015	0.97%	0.54%
5/15/2015	0.11%	-1.30%
5/18/2015	0.33%	2.01%
5/19/2015	-0.14%	-0.11%
5/20/2015	-0.03%	-0.50%
5/21/2015	0.25%	-0.37%
5/22/2015	-0.22%	-0.18%
5/26/2015	-1.05%	-0.32%
5/27/2015	0.86%	1.25%
5/28/2015	-0.12%	0.14%
5/29/2015	-0.58%	-0.93%
6/1/2015	0.15%	-0.37%
6/2/2015	0.04%	0.93%
6/3/2015	0.26%	1.56%
6/4/2015	-0.89%	-0.46%
6/5/2015	-0.00%	1.91%
6/8/2015	-0.66%	-0.65%
6/9/2015	-0.00%	0.09%
6/10/2015	1.15%	0.95%
6/11/2015	0.19%	0.04%
6/12/2015	-0.62%	-0.27%
6/15/2015	-0.41%	-0.64%
6/16/2015	0.49%	0.41%
6/17/2015	0.17%	-0.49%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
6/18/2015	0.92%	-0.27%
6/19/2015	-0.49%	-0.96%
6/22/2015	0.58%	1.78%
6/23/2015	0.13%	0.64%
6/24/2015	-0.74%	-1.12%
6/25/2015	-0.27%	0.38%
6/26/2015	-0.08%	0.65%
6/29/2015	-2.17%	-3.72%
6/30/2015	0.30%	0.93%
7/1/2015	0.55%	1.42%
7/2/2015	-0.06%	-0.58%
7/6/2015	-0.45%	-0.78%
7/7/2015	0.50%	-0.54%
7/8/2015	-1.66%	-2.49%
7/9/2015	0.27%	1.58%
7/10/2015	1.26%	1.82%
7/13/2015	1.02%	1.33%
7/14/2015	0.47%	0.65%
7/15/2015	-0.25%	-0.01%
7/16/2015	0.69%	2.53%
7/17/2015	-0.06%	-0.02%
7/20/2015	-0.12%	0.25%
7/21/2015	-0.41%	-0.59%
7/22/2015	-0.24%	0.21%
7/23/2015	-0.55%	-0.80%
7/24/2015	-1.01%	-0.72%
7/27/2015	-0.71%	-2.17%
7/28/2015	1.22%	1.04%
7/29/2015	0.75%	1.29%
7/30/2015	0.08%	0.68%
7/31/2015	-0.08%	-0.70%
8/3/2015	-0.37%	-0.25%
8/4/2015	-0.17%	1.38%
8/5/2015	0.26%	0.56%
8/6/2015	-0.79%	-0.63%
8/7/2015	-0.33%	-0.39%
8/10/2015	1.30%	1.35%
8/11/2015	-0.93%	-2.07%
8/12/2015	0.07%	-2.12%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
8/13/2015	-0.21%	0.28%
8/14/2015	0.38%	0.88%
8/17/2015	0.57%	-0.35%
8/18/2015	-0.35%	-0.64%
8/19/2015	-0.88%	-2.10%
8/20/2015	-2.19%	-2.89%
8/21/2015	-2.84%	-3.54%
8/24/2015	-3.93%	-4.89%
8/25/2015	-1.03%	-1.50%
8/26/2015	3.32%	3.70%
8/27/2015	2.41%	2.69%
8/28/2015	0.25%	0.71%
8/31/2015	-0.73%	-1.00%
9/1/2015	-2.86%	-4.01%
9/2/2015	1.62%	1.20%
9/3/2015	0.18%	0.81%
9/4/2015	-1.38%	-1.64%
9/8/2015	2.34%	5.43%
9/9/2015	-1.29%	-1.44%
9/10/2015	0.44%	0.47%
9/11/2015	0.34%	0.01%
9/14/2015	-0.42%	-0.89%
9/15/2015	1.14%	1.88%
9/16/2015	0.95%	0.83%
9/17/2015	-0.07%	-3.15%
9/18/2015	-1.54%	-3.44%
9/21/2015	0.33%	1.90%
9/22/2015	-1.37%	-2.01%
9/23/2015	-0.35%	0.44%
9/24/2015	-0.37%	-1.81%
9/25/2015	-0.21%	1.74%
9/28/2015	-2.74%	-4.29%
9/29/2015	-0.09%	0.63%
9/30/2015	1.92%	2.96%
10/1/2015	0.19%	-0.03%
10/2/2015	1.51%	-2.32%
10/5/2015	1.86%	2.49%
10/6/2015	-0.31%	-2.07%
10/7/2015	0.98%	1.57%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
10/8/2015	0.85%	0.69%
10/9/2015	0.14%	-0.57%
10/12/2015	-0.02%	0.61%
10/13/2015	-0.78%	-1.02%
10/14/2015	-0.43%	-1.39%
10/15/2015	1.46%	2.50%
10/16/2015	0.34%	0.74%
10/19/2015	-0.07%	-0.13%
10/20/2015	-0.12%	1.84%
10/21/2015	-0.81%	-1.46%
10/22/2015	1.39%	2.08%
10/23/2015	0.95%	2.92%
10/26/2015	-0.28%	0.02%
10/27/2015	-0.45%	-1.76%
10/28/2015	1.36%	3.74%
10/29/2015	-0.22%	0.24%
10/30/2015	-0.40%	-0.93%
11/2/2015	1.24%	3.03%
11/3/2015	0.31%	-0.01%
11/4/2015	-0.34%	0.06%
11/5/2015	-0.14%	0.27%
11/6/2015	-0.04%	4.02%
11/9/2015	-0.97%	-0.47%
11/10/2015	0.13%	-0.33%
11/11/2015	-0.41%	0.28%
11/12/2015	-1.46%	-2.01%
11/13/2015	-0.98%	-1.40%
11/16/2015	1.37%	1.15%
11/17/2015	-0.14%	0.54%
11/18/2015	1.52%	1.69%
11/19/2015	-0.10%	-0.68%
11/20/2015	0.30%	0.76%
11/23/2015	-0.07%	-0.42%
11/24/2015	0.24%	0.33%
11/25/2015	0.12%	0.44%
11/27/2015	0.08%	0.39%
11/30/2015	-0.39%	-0.19%
12/1/2015	0.95%	0.97%
12/2/2015	-1.08%	-0.81%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
12/3/2015	-1.44%	-1.74%
12/4/2015	1.63%	3.45%
12/7/2015	-0.98%	-1.31%
12/8/2015	-0.61%	-0.63%
12/9/2015	-0.66%	-2.20%
12/10/2015	0.20%	0.81%
12/11/2015	-2.00%	-3.72%
12/14/2015	0.16%	0.84%
12/15/2015	1.12%	2.40%
12/16/2015	1.48%	1.31%
12/17/2015	-1.47%	-1.73%
12/18/2015	-1.52%	-3.18%
12/21/2015	0.71%	0.59%
12/22/2015	0.88%	1.79%
12/23/2015	1.36%	0.69%
12/24/2015	-0.08%	0.06%
12/28/2015	-0.33%	0.18%
12/29/2015	1.00%	1.11%
12/30/2015	-0.74%	-0.59%
12/31/2015	-0.82%	-0.84%
1/4/2016	-1.50%	-3.02%
1/5/2016	0.14%	-0.24%
1/6/2016	-1.39%	-2.86%
1/7/2016	-2.42%	-4.37%
1/8/2016	-1.10%	-0.68%
1/11/2016	-0.17%	-0.73%
1/12/2016	0.61%	1.30%
1/13/2016	-2.62%	-4.44%
1/14/2016	1.53%	1.30%
1/15/2016	-2.19%	-3.28%
1/19/2016	-0.24%	-1.38%
1/20/2016	-1.07%	-3.09%
1/21/2016	0.57%	-2.01%
1/22/2016	2.22%	3.87%
1/25/2016	-1.68%	-2.20%
1/26/2016	1.58%	1.03%
1/27/2016	-1.06%	-0.81%
1/28/2016	0.51%	-1.46%
1/29/2016	2.43%	2.23%



**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
2/1/2016	-0.04%	-0.54%
2/2/2016	-2.02%	-4.23%
2/3/2016	0.57%	0.44%
2/4/2016	0.36%	2.15%
2/5/2016	-1.98%	-1.79%
2/8/2016	-1.71%	-3.20%
2/9/2016	-0.31%	-0.53%
2/10/2016	0.03%	-0.95%
2/11/2016	-1.20%	-2.02%
2/12/2016	1.99%	2.72%
2/16/2016	1.75%	2.97%
2/17/2016	1.79%	3.01%
2/18/2016	-0.42%	-0.86%
2/19/2016	-0.02%	1.15%
2/22/2016	1.42%	0.77%
2/23/2016	-1.19%	-1.09%
2/24/2016	0.50%	-1.01%
2/25/2016	1.10%	1.77%
2/26/2016	0.03%	3.50%
2/29/2016	-0.59%	-1.86%
3/1/2016	2.21%	4.54%
3/2/2016	0.57%	0.90%
3/3/2016	0.56%	1.12%
3/4/2016	0.41%	0.20%
3/7/2016	0.32%	1.26%
3/8/2016	-1.36%	-2.90%
3/9/2016	0.56%	-0.06%
3/10/2016	-0.13%	-0.09%
3/11/2016	1.73%	4.23%
3/14/2016	-0.16%	-1.05%
3/15/2016	-0.45%	-0.98%
3/16/2016	0.75%	-1.85%
3/17/2016	0.82%	2.13%
3/18/2016	0.39%	1.86%
3/21/2016	0.05%	-0.37%
3/22/2016	-0.04%	0.34%
3/23/2016	-0.95%	-1.24%
3/24/2016	-0.02%	-0.09%
3/28/2016	0.08%	0.00%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
3/29/2016	1.10%	0.28%
3/30/2016	0.45%	0.75%
3/31/2016	-0.09%	-0.27%
4/1/2016	0.46%	1.42%
4/4/2016	-0.44%	-1.24%
4/5/2016	-1.01%	-1.84%
4/6/2016	1.10%	1.27%
4/7/2016	-1.17%	-4.56%
4/8/2016	0.43%	0.38%
4/11/2016	-0.18%	1.21%
4/12/2016	1.03%	1.47%
4/13/2016	1.12%	3.68%
4/14/2016	-0.04%	0.18%
4/15/2016	-0.06%	-0.79%
4/18/2016	0.67%	0.76%
4/19/2016	0.45%	-0.57%
4/20/2016	0.12%	0.90%
4/21/2016	-0.53%	0.11%
4/22/2016	0.18%	1.62%
4/25/2016	-0.28%	-0.48%
4/26/2016	0.33%	0.80%
4/27/2016	0.26%	-0.16%
4/28/2016	-0.86%	-2.88%
4/29/2016	-0.45%	-1.39%
5/2/2016	0.67%	1.08%
5/3/2016	-1.12%	-2.39%
5/4/2016	-0.62%	-1.34%
5/5/2016	-0.05%	0.02%
5/6/2016	0.35%	-0.48%
5/9/2016	-0.02%	0.18%
5/10/2016	1.22%	2.25%
5/11/2016	-0.83%	-0.82%
5/12/2016	-0.08%	0.33%
5/13/2016	-0.80%	-1.41%
5/16/2016	1.02%	0.62%
5/17/2016	-0.86%	0.07%
5/18/2016	-0.08%	4.26%
5/19/2016	-0.38%	-0.85%
5/20/2016	0.76%	1.59%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
5/23/2016	-0.18%	-0.25%
5/24/2016	1.30%	3.10%
5/25/2016	0.73%	1.01%
5/26/2016	-0.01%	-1.21%
5/27/2016	0.44%	1.58%
5/31/2016	-0.03%	0.13%
6/1/2016	0.24%	0.20%
6/2/2016	0.36%	0.31%
6/3/2016	-0.19%	-4.29%
6/6/2016	0.61%	1.65%
6/7/2016	0.21%	-0.85%
6/8/2016	0.36%	-0.17%
6/9/2016	-0.28%	-1.14%
6/10/2016	-1.13%	-2.08%
6/13/2016	-0.82%	-1.19%
6/14/2016	-0.28%	-1.00%
6/15/2016	-0.05%	1.00%
6/16/2016	0.19%	0.03%
6/17/2016	-0.18%	-0.52%
6/20/2016	0.72%	1.09%
6/21/2016	0.23%	-0.55%
6/22/2016	-0.19%	0.08%
6/23/2016	1.43%	3.96%
6/24/2016	-3.72%	-10.08%
6/27/2016	-2.05%	-6.17%
6/28/2016	1.79%	1.98%
6/29/2016	1.74%	2.66%
6/30/2016	1.31%	1.23%
7/1/2016	0.30%	-0.96%
7/5/2016	-0.82%	-2.62%
7/6/2016	0.54%	0.76%
7/7/2016	-0.07%	1.83%
7/8/2016	1.53%	1.61%
7/11/2016	0.42%	0.38%
7/12/2016	0.79%	3.13%
7/13/2016	-0.02%	-0.73%
7/14/2016	0.47%	1.49%
7/15/2016	-0.08%	0.35%
7/18/2016	0.26%	0.01%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
7/19/2016	-0.24%	1.25%
7/20/2016	0.46%	0.93%
7/21/2016	-0.33%	-0.17%
7/22/2016	0.45%	1.12%
7/25/2016	-0.32%	-0.22%
7/26/2016	0.16%	1.01%
7/27/2016	-0.13%	0.15%
7/28/2016	0.17%	0.23%
7/29/2016	0.26%	-0.73%
8/1/2016	-0.23%	-0.30%
8/2/2016	-0.71%	-1.34%
8/3/2016	0.44%	1.43%
8/4/2016	0.08%	0.42%
8/5/2016	0.80%	3.67%
8/8/2016	0.01%	-0.03%
8/9/2016	0.11%	-0.14%
8/10/2016	-0.26%	-1.14%
8/11/2016	0.48%	0.80%
8/12/2016	-0.05%	-0.56%
8/15/2016	0.40%	1.37%
8/16/2016	-0.55%	-0.28%
8/17/2016	0.10%	-0.10%
8/18/2016	0.34%	0.17%
8/19/2016	-0.18%	0.61%
8/22/2016	-0.04%	-0.68%
8/23/2016	0.28%	0.76%
8/24/2016	-0.61%	-0.27%
8/25/2016	-0.06%	0.79%
8/26/2016	-0.18%	1.29%
8/29/2016	0.52%	0.40%
8/30/2016	-0.15%	1.36%
8/31/2016	-0.26%	-0.30%
9/1/2016	0.08%	-1.08%
9/2/2016	0.59%	0.84%
9/6/2016	0.34%	-1.51%
9/7/2016	0.08%	0.38%
9/8/2016	-0.21%	0.27%
9/9/2016	-2.53%	-1.16%
9/12/2016	1.33%	1.29%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
9/13/2016	-1.60%	-1.44%
9/14/2016	-0.05%	-0.42%
9/15/2016	1.00%	2.56%
9/16/2016	-0.39%	-0.95%
9/19/2016	0.14%	0.92%
9/20/2016	-0.04%	-0.47%
9/21/2016	1.18%	1.07%
9/22/2016	0.78%	0.45%
9/23/2016	-0.60%	-1.32%
9/26/2016	-0.83%	-1.18%
9/27/2016	0.51%	-0.04%
9/28/2016	0.67%	0.60%
9/29/2016	-0.92%	0.11%
9/30/2016	0.78%	2.17%
10/3/2016	-0.31%	-0.47%
10/4/2016	-0.56%	0.57%
10/5/2016	0.49%	2.00%
10/6/2016	-0.07%	-0.33%
10/7/2016	-0.38%	-0.07%
10/10/2016	0.56%	0.00%
10/11/2016	-1.27%	-1.56%
10/12/2016	0.09%	-0.18%
10/13/2016	-0.33%	-0.78%
10/14/2016	-0.03%	1.32%
10/17/2016	-0.25%	-0.78%
10/18/2016	0.65%	1.15%
10/19/2016	0.30%	0.65%
10/20/2016	-0.17%	-0.81%
10/21/2016	-0.01%	0.94%
10/24/2016	0.44%	-1.26%
10/25/2016	-0.44%	-1.76%
10/26/2016	-0.28%	0.64%
10/27/2016	-0.40%	-0.28%
10/28/2016	-0.26%	-0.76%
10/31/2016	0.04%	-0.13%
11/1/2016	-0.68%	-0.47%
11/2/2016	-0.77%	-1.59%
11/3/2016	-0.40%	0.44%
11/4/2016	-0.12%	-0.42%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
11/7/2016	2.07%	3.45%
11/8/2016	0.39%	0.33%
11/9/2016	1.20%	3.40%
11/10/2016	0.19%	3.30%
11/11/2016	0.02%	1.87%
11/14/2016	0.24%	1.55%
11/15/2016	0.79%	0.82%
11/16/2016	-0.15%	-0.57%
11/17/2016	0.46%	1.49%
11/18/2016	-0.14%	0.86%
11/21/2016	0.77%	0.96%
11/22/2016	0.30%	0.39%
11/23/2016	0.09%	1.66%
11/25/2016	0.36%	-0.14%
11/28/2016	-0.60%	-1.43%
11/29/2016	0.10%	0.37%
11/30/2016	-0.16%	0.35%
12/1/2016	-0.42%	1.77%
12/2/2016	0.07%	-1.25%
12/5/2016	0.73%	0.91%
12/6/2016	0.47%	0.52%
12/7/2016	1.23%	0.61%
12/8/2016	0.37%	0.49%
12/9/2016	0.39%	0.19%
12/12/2016	-0.24%	-1.06%
12/13/2016	0.58%	0.13%
12/14/2016	-0.97%	-0.04%
12/15/2016	0.36%	1.21%
12/16/2016	-0.11%	-1.26%
12/19/2016	0.21%	-0.04%
12/20/2016	0.43%	2.09%
12/21/2016	-0.25%	-0.30%
12/22/2016	-0.27%	-0.59%
12/23/2016	0.18%	1.03%
12/27/2016	0.25%	0.33%
12/28/2016	-0.80%	-1.47%
12/29/2016	0.06%	-0.64%
12/30/2016	-0.40%	-0.01%
1/3/2017	0.82%	1.52%

**Exhibit-6****Market and Peer Index Returns**

<b>Date</b>	<b>Market Index Return</b>	<b>Peer Index Return</b>
1/4/2017	0.86%	2.63%
1/5/2017	-0.09%	0.13%
1/6/2017	0.23%	0.83%
1/9/2017	-0.39%	-0.41%
1/10/2017	0.13%	0.30%
1/11/2017	0.32%	0.24%
1/12/2017	-0.26%	-0.29%
1/13/2017	0.28%	0.45%
1/17/2017	-0.37%	-2.32%
1/18/2017	0.14%	1.63%
1/19/2017	-0.39%	-0.00%
1/20/2017	0.36%	-0.06%
1/23/2017	-0.19%	-0.20%
1/24/2017	0.83%	1.03%
1/25/2017	0.80%	1.09%
1/26/2017	-0.11%	0.37%
1/27/2017	-0.16%	0.01%
1/30/2017	-0.71%	-0.84%
1/31/2017	0.08%	-0.97%
2/1/2017	0.03%	0.25%
2/2/2017	0.06%	-5.22%
2/3/2017	0.78%	2.04%
2/6/2017	-0.27%	-0.44%
2/7/2017	-0.05%	-0.14%

**Source:** CRSP.

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
3/15/2012	\$12.38	\$123.80	-	4.97%	104,430	\$123.60	\$123.70	\$0.10	0.08%	483,308	19,918,834	1,991,883	\$246,595,165
3/16/2012	\$12.28	\$122.80	-	-0.81%	53,360	\$122.60	\$122.70	\$0.10	0.08%	483,308	19,918,834	1,991,883	\$244,603,282
3/19/2012	\$12.27	\$122.70	-	-0.08%	43,590	\$122.50	\$122.50	\$0.00	0.00%	483,308	19,918,834	1,991,883	\$244,404,093
3/20/2012	\$12.67	\$126.70	-	3.21%	52,680	\$126.60	\$126.70	\$0.10	0.08%	483,308	19,918,834	1,991,883	\$252,371,627
3/21/2012	\$12.55	\$125.50	-	-0.95%	24,380	\$125.30	\$125.40	\$0.10	0.08%	483,308	19,918,834	1,991,883	\$249,981,367
3/22/2012	\$13.01	\$130.10	-	3.60%	57,690	\$130.00	\$130.10	\$0.10	0.08%	483,308	19,918,834	1,991,883	\$259,144,030
3/23/2012	\$13.33	\$133.30	-	2.43%	41,520	\$133.10	\$133.20	\$0.10	0.08%	483,308	19,918,834	1,991,883	\$265,518,057
3/26/2012	\$13.50	\$135.00	-	1.27%	36,770	\$135.00	\$135.20	\$0.20	0.15%	483,308	19,918,834	1,991,883	\$268,904,259
3/27/2012	\$13.49	\$134.90	-	-0.07%	22,820	\$135.00	\$135.10	\$0.10	0.07%	483,308	19,918,834	1,991,883	\$268,705,071
3/28/2012	\$13.45	\$134.50	-	-0.30%	40,570	\$134.60	\$134.70	\$0.10	0.07%	483,308	19,918,834	1,991,883	\$267,908,317
3/29/2012	\$13.17	\$131.70	-	-2.10%	22,870	\$131.70	\$131.90	\$0.20	0.15%	483,308	19,918,834	1,991,883	\$262,331,044
3/30/2012	\$12.99	\$129.90	-	-1.38%	19,850	\$130.10	\$130.20	\$0.10	0.08%	417,155	19,918,834	1,991,883	\$258,745,654
4/2/2012	\$13.11	\$131.10	-	0.92%	18,960	\$130.90	\$131.00	\$0.10	0.08%	417,155	19,918,834	1,991,883	\$261,135,914
4/3/2012	\$13.42	\$134.20	-	2.34%	16,110	\$134.20	\$134.30	\$0.10	0.07%	417,155	19,918,834	1,991,883	\$267,310,752
4/4/2012	\$13.00	\$130.00	-	-3.18%	25,220	\$130.10	\$130.20	\$0.10	0.08%	417,155	19,918,834	1,991,883	\$258,944,842
4/5/2012	\$13.17	\$131.70	-	1.30%	11,280	\$131.40	\$131.50	\$0.10	0.08%	417,155	19,918,834	1,991,883	\$262,331,044
4/9/2012	\$12.65	\$126.50	-	-4.03%	19,560	\$126.50	\$126.60	\$0.10	0.08%	417,155	19,918,834	1,991,883	\$251,973,250
4/10/2012	\$11.92	\$119.20	-	-5.94%	34,950	\$119.30	\$119.40	\$0.10	0.08%	417,155	19,918,834	1,991,883	\$237,432,501
4/11/2012	\$12.09	\$120.90	-	1.42%	24,100	\$120.80	\$120.90	\$0.10	0.08%	417,155	19,918,834	1,991,883	\$240,818,703
4/12/2012	\$12.00	\$120.00	-	-0.75%	16,770	\$119.90	\$120.00	\$0.10	0.08%	417,155	19,918,834	1,991,883	\$239,026,008
4/13/2012	\$11.80	\$118.00	-	-1.68%	11,970	\$118.10	\$118.20	\$0.10	0.08%	408,538	19,918,834	1,991,883	\$235,042,241
4/16/2012	\$11.83	\$118.30	-	0.25%	13,210	\$118.20	\$118.30	\$0.10	0.08%	408,538	19,918,834	1,991,883	\$235,639,806
4/17/2012	\$11.93	\$119.30	\$0.60	1.34%	30,820	\$119.00	\$119.20	\$0.20	0.17%	408,538	19,918,834	1,991,883	\$237,631,690
4/18/2012	\$11.69	\$116.90	-	-2.03%	47,770	\$116.90	\$117.10	\$0.20	0.17%	408,538	20,976,627	2,097,663	\$245,216,770
4/19/2012	\$11.66	\$116.60	-	-0.26%	26,720	\$116.30	\$116.40	\$0.10	0.09%	408,538	20,976,627	2,097,663	\$244,587,471
4/20/2012	\$11.70	\$117.00	-	0.34%	15,410	\$116.90	\$117.00	\$0.10	0.09%	408,538	20,976,627	2,097,663	\$245,426,536
4/23/2012	\$11.65	\$116.50	-	-0.43%	24,640	\$116.70	\$116.80	\$0.10	0.09%	408,538	20,976,627	2,097,663	\$244,377,705
4/24/2012	\$11.60	\$116.00	-	-0.43%	80,070	\$115.90	\$116.00	\$0.10	0.09%	408,538	20,976,627	2,097,663	\$243,328,873
4/25/2012	\$11.60	\$116.00	-	0.00%	11,200	\$115.90	\$116.00	\$0.10	0.09%	408,538	20,976,627	2,097,663	\$243,328,873
4/26/2012	\$11.53	\$115.30	-	-0.61%	41,300	\$115.10	\$115.20	\$0.10	0.09%	408,538	20,976,627	2,097,663	\$241,860,509
4/27/2012	\$11.53	\$115.30	-	0.00%	14,600	\$115.10	\$115.20	\$0.10	0.09%	408,538	20,976,627	2,097,663	\$241,860,509
4/30/2012	\$11.58	\$115.80	-	0.43%	17,810	\$115.90	\$116.00	\$0.10	0.09%	376,517	20,976,627	2,097,663	\$242,909,341
5/1/2012	\$11.40	\$114.00	-	-1.57%	13,190	\$114.00	\$114.20	\$0.20	0.18%	376,517	20,976,627	2,097,663	\$239,133,548
5/2/2012	\$11.26	\$112.60	-	-1.24%	6,160	\$112.40	\$112.50	\$0.10	0.09%	376,517	20,976,627	2,097,663	\$236,196,820
5/3/2012	\$11.15	\$111.50	-	-0.98%	18,330	\$111.60	\$111.70	\$0.10	0.09%	376,517	20,976,627	2,097,663	\$233,889,391
5/4/2012	\$10.91	\$109.10	-	-2.18%	21,590	\$109.20	\$109.30	\$0.10	0.09%	376,517	20,976,627	2,097,663	\$228,855,001
5/7/2012	\$10.80	\$108.00	-	-1.01%	8,320	\$108.00	\$108.10	\$0.10	0.09%	376,517	20,976,627	2,097,663	\$226,547,572
5/8/2012	\$10.64	\$106.40	-	-1.49%	15,910	\$106.30	\$106.40	\$0.10	0.09%	376,517	20,996,753	2,099,675	\$223,405,452
5/9/2012	\$10.40	\$104.00	-	-2.28%	54,390	\$103.90	\$104.00	\$0.10	0.10%	376,517	20,996,753	2,099,675	\$218,366,231
5/10/2012	\$10.02	\$100.20	-	-3.72%	41,730	\$99.90	\$100.00	\$0.10	0.10%	376,517	20,996,753	2,099,675	\$210,387,465
5/11/2012	\$10.02	\$100.20	-	0.00%	30,680	\$100.00	\$100.10	\$0.10	0.10%	376,517	20,996,753	2,099,675	\$210,387,465
5/14/2012	\$9.83	\$98.30	-	-1.91%	36,970	\$98.30	\$98.50	\$0.20	0.20%	376,517	20,996,753	2,099,675	\$206,398,082
5/15/2012	\$9.89	\$98.90	-	0.61%	30,950	\$98.90	\$99.00	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$207,657,887
5/16/2012	\$9.99	\$99.90	-	1.01%	31,760	\$100.00	\$100.10	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$209,757,562
5/17/2012	\$9.90	\$99.00	-	-0.90%	60,320	\$99.10	\$99.20	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$207,867,855
5/18/2012	\$9.70	\$97.00	-	-2.04%	41,870	\$97.00	\$97.10	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$203,668,504
5/21/2012	\$9.67	\$96.70	-	-0.31%	23,070	\$96.60	\$96.70	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$203,038,602
5/22/2012	\$9.58	\$95.80	-	-0.94%	20,020	\$95.80	\$95.90	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$201,148,894
5/23/2012	\$9.75	\$97.50	-	1.76%	12,580	\$97.50	\$97.70	\$0.20	0.20%	362,759	20,996,753	2,099,675	\$204,718,342
5/24/2012	\$9.77	\$97.70	-	0.20%	15,770	\$97.70	\$97.80	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$205,138,277
5/25/2012	\$10.04	\$100.40	-	2.73%	12,020	\$100.40	\$100.60	\$0.20	0.20%	362,759	20,996,753	2,099,675	\$210,807,400
5/29/2012	\$10.20	\$102.00	-	1.58%	16,080	\$101.80	\$101.90	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$214,166,881
5/30/2012	\$10.09	\$100.90	-	-1.08%	10,230	\$100.90	\$101.00	\$0.10	0.10%	362,759	20,996,753	2,099,675	\$211,857,238
5/31/2012	\$10.28	\$102.80	-	1.87%	21,320	\$102.90	\$103.00	\$0.10	0.10%	264,427	20,996,753	2,099,675	\$215,846,621
6/1/2012	\$10.13	\$101.30	-	-1.47%	15,090	\$101.40	\$101.60	\$0.20	0.20%	264,427	20,996,753	2,099,675	\$212,697,108
6/4/2012	\$10.18	\$101.80	-	0.49%	18,040	\$101.80	\$101.90	\$0.10	0.10%	264,427	20,996,753	2,099,675	\$213,746,946
6/5/2012	\$10.20	\$102.00	-	0.20%	20,860	\$102.00	\$102.10	\$0.10	0.10%	264,427	20,996,753	2,099,675	\$214,166,881
6/6/2012	\$10.53	\$105.30	-	3.18%	33,110	\$105.20	\$105.30	\$0.10	0.10%	264,427	20,996,753	2,099,675	\$221,095,809
6/7/2012	\$11.01	\$110.10	-	4.46%	25,160	\$109.80	\$110.00	\$0.20	0.18%	264,427	20,996,753	2,099,675	\$231,174,251
6/8/2012	\$11.21	\$112.10	-	1.80%	16,860	\$112.00	\$112.10	\$0.10	0.09%	264,427	20,996,753	2,099,675	\$235,373,601
6/11/2012	\$11.15	\$111.50	-	-0.54%	16,920	\$111.50	\$111.60	\$0.10	0.09%	264,427	20,996,753	2,099,675	\$234,113,796
6/12/2012	\$11.82	\$118.20	-	5.84%	67,510	\$118.20	\$118.40	\$0.20	0.17%	264,427	20,996,753	2,099,675	\$248,181,620
6/13/2012	\$11.59	\$115.90	-	-1.97%	14,830	\$115.90	\$116.00	\$0.10	0.09%	264,427	20,996,753	2,099,675	\$243,352,367
6/14/2012	\$12.41	\$124.10	-	6.84%	61,970	\$123.90	\$124.00	\$0.10	0.08%	264,427	20,996,753	2,099,675	\$260,569,705
6/15/2012	\$12.10	\$121.00	\$0.60	-2.04%	35,330	\$120.90	\$121.00	\$0.10	0.08%	187,461	20,996,753	2,099,675	\$254,060,711
6/18/2012	\$11.94	\$119.40	-	-1.33%	39,540	\$119.20	\$119.30	\$0.10	0.08%	187,461	20,996,753	2,099,675	\$250,701,231
6/19/2012	\$11.70	\$117.00	-	-2.03%	33,920	\$117.00	\$117.10	\$0.10	0.09%	187,461	20,996,753	2,099,675	\$245,646,010
6/20/2012	\$10.96	\$109.60	-	-6.53%	67,960	\$109.70	\$109.80	\$0.10	0.09%	187,461	20,996,753	2,099,675	\$230,124,413
6/21/2012	\$10.64	\$106.40	-	-2.96%	22,440	\$106.50	\$106.60	\$0.10	0.09%	187,461	20,996,753	2,099,675	\$223,405,452
6/22/2012	\$10.96	\$109.60	-	2.96%	51,050	\$109.40	\$109.50	\$0.10	0.09%	187,461	20,996,753	2,099,675	\$230,124,413
6/25/2012	\$10.80	\$108.00	-	-1.47%	11,210	\$107.80	\$108.00	\$0.20	0.19%	187,461	20,996,753	2,099,675	\$226,764,932
6/26/2012	\$11.19	\$111.90	-	3.55%	31,340	\$112.00	\$112.10	\$0.10	0.09%	187,461	20,996,753	2,099,675	\$234,953,666
6/27/2012	\$11.68	\$116.80	-	4.29%	17,110	\$116.70	\$116.80	\$0.10	0.09%	187,461	20,996,753	2,099,675	\$245,242,075
6/28/2012	\$11.64	\$116.40	-	-0.34%	9,940	\$116.10	\$116.20	\$0.10	0.09%	187,461	20,996,753	2,099,675	\$244,402,205



## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
6/29/2012	\$11.76	\$117.60	-	1.03%	24,290	\$117.40	\$117.60	\$0.20	0.17%	213,585	20,996,753	2,099,675	\$246,921,815
7/2/2012	\$11.95	\$119.50	-	1.60%	16,240	\$119.40	\$119.50	\$0.10	0.08%	213,585	20,996,753	2,099,675	\$250,911,198
7/3/2012	\$12.00	\$120.00	-	0.42%	5,790	\$119.90	\$120.00	\$0.10	0.08%	213,585	20,996,753	2,099,675	\$251,961,036
7/5/2012	\$11.97	\$119.70	-	-0.25%	8,900	\$119.50	\$119.70	\$0.20	0.17%	213,585	20,996,753	2,099,675	\$251,331,133
7/6/2012	\$11.83	\$118.30	-	-1.18%	5,220	\$118.40	\$118.60	\$0.20	0.17%	213,585	20,996,753	2,099,675	\$248,391,588
7/9/2012	\$11.55	\$115.50	-	-2.40%	17,570	\$115.60	\$115.70	\$0.10	0.09%	213,585	20,996,753	2,099,675	\$242,512,497
7/10/2012	\$11.62	\$116.20	-	0.60%	12,500	\$116.00	\$116.20	\$0.20	0.17%	213,585	20,996,753	2,099,675	\$243,982,270
7/11/2012	\$11.64	\$116.40	-	0.17%	11,000	\$116.40	\$116.50	\$0.10	0.09%	213,585	20,996,753	2,099,675	\$244,402,205
7/12/2012	\$10.99	\$109.90	-	-5.75%	28,660	\$109.70	\$109.90	\$0.20	0.18%	213,585	20,996,753	2,099,675	\$230,754,315
7/13/2012	\$11.12	\$111.20	-	1.18%	13,760	\$110.90	\$111.00	\$0.10	0.09%	207,914	20,996,753	2,099,675	\$233,483,893
7/16/2012	\$11.31	\$113.10	-	1.69%	12,740	\$113.10	\$113.30	\$0.20	0.18%	207,914	20,996,753	2,099,675	\$237,473,276
7/17/2012	\$11.07	\$110.70	-	-2.14%	17,250	\$110.40	\$110.70	\$0.30	0.27%	207,914	20,996,753	2,099,675	\$232,434,056
7/18/2012	\$10.98	\$109.80	-	-0.82%	11,280	\$109.60	\$109.70	\$0.10	0.09%	207,914	20,996,753	2,099,675	\$230,544,348
7/19/2012	\$10.92	\$109.20	-	-0.55%	10,710	\$109.20	\$109.40	\$0.20	0.18%	207,914	20,996,753	2,099,675	\$229,284,543
7/20/2012	\$10.42	\$104.20	-	-4.69%	12,720	\$104.30	\$104.50	\$0.20	0.19%	207,914	20,996,753	2,099,675	\$218,786,166
7/23/2012	\$10.20	\$102.00	-	-2.13%	22,350	\$102.00	\$102.20	\$0.20	0.20%	207,914	20,996,753	2,099,675	\$214,166,881
7/24/2012	\$10.61	\$106.10	-	3.94%	17,280	\$106.30	\$106.40	\$0.10	0.09%	207,914	20,996,753	2,099,675	\$222,775,549
7/25/2012	\$10.46	\$104.60	-	-1.42%	8,160	\$104.60	\$104.70	\$0.10	0.10%	207,914	20,996,753	2,099,675	\$219,626,036
7/26/2012	\$10.57	\$105.70	-	1.05%	12,700	\$105.60	\$105.70	\$0.10	0.09%	207,914	20,996,753	2,099,675	\$221,935,679
7/27/2012	\$10.59	\$105.90	-	0.19%	12,160	\$105.80	\$105.90	\$0.10	0.09%	207,914	20,996,753	2,099,675	\$222,355,614
7/30/2012	\$10.66	\$106.60	-	0.66%	9,630	\$106.50	\$106.60	\$0.10	0.09%	207,914	20,996,753	2,099,675	\$223,825,387
7/31/2012	\$10.50	\$105.00	-	-1.51%	32,560	\$105.10	\$105.20	\$0.10	0.10%	226,188	20,996,753	2,099,675	\$220,465,907
8/1/2012	\$10.48	\$104.80	-	-0.19%	12,980	\$104.80	\$105.10	\$0.30	0.29%	226,188	20,996,753	2,099,675	\$220,045,971
8/2/2012	\$10.45	\$104.50	-	-0.29%	5,890	\$104.60	\$104.70	\$0.10	0.10%	226,188	20,996,753	2,099,675	\$219,416,069
8/3/2012	\$10.80	\$108.00	-	3.29%	25,440	\$107.80	\$107.90	\$0.10	0.09%	226,188	20,996,753	2,099,675	\$226,764,932
8/6/2012	\$10.76	\$107.60	-	-0.37%	8,640	\$107.50	\$107.60	\$0.10	0.09%	226,188	20,996,753	2,099,675	\$225,925,062
8/7/2012	\$10.87	\$108.70	-	1.02%	24,430	\$108.50	\$108.60	\$0.10	0.09%	226,188	33,988,675	3,398,868	\$369,456,897
8/8/2012	\$10.70	\$107.00	-	-1.58%	9,960	\$106.80	\$106.90	\$0.10	0.09%	226,188	33,988,675	3,398,868	\$363,678,823
8/9/2012	\$10.16	\$101.60	-	-5.18%	50,080	\$101.50	\$101.60	\$0.10	0.10%	226,188	33,988,675	3,398,868	\$345,324,938
8/10/2012	\$9.81	\$98.10	-	-3.51%	31,920	\$98.00	\$98.10	\$0.10	0.10%	226,188	33,988,675	3,398,868	\$333,428,902
8/13/2012	\$9.65	\$96.50	-	-1.64%	31,760	\$96.30	\$96.40	\$0.10	0.10%	226,188	33,988,675	3,398,868	\$327,990,714
8/14/2012	\$9.81	\$98.10	-	1.64%	25,990	\$97.80	\$98.00	\$0.20	0.20%	226,188	33,988,675	3,398,868	\$332,828,902
8/15/2012	\$9.82	\$98.20	-	0.10%	26,250	\$98.10	\$98.20	\$0.10	0.10%	234,523	33,988,675	3,398,868	\$333,768,789
8/16/2012	\$9.91	\$99.10	-	0.91%	22,330	\$99.00	\$99.10	\$0.10	0.10%	234,523	33,988,675	3,398,868	\$336,827,769
8/17/2012	\$9.97	\$99.70	-	0.60%	9,580	\$99.50	\$99.60	\$0.10	0.10%	234,523	33,988,675	3,398,868	\$338,867,090
8/20/2012	\$9.73	\$97.30	-	-2.44%	21,390	\$97.30	\$97.60	\$0.30	0.31%	234,523	33,988,675	3,398,868	\$330,709,808
8/21/2012	\$9.69	\$96.90	-	-0.41%	14,800	\$96.90	\$97.00	\$0.10	0.10%	234,523	33,988,675	3,398,868	\$329,350,261
8/22/2012	\$9.64	\$96.40	-	-0.52%	16,280	\$96.20	\$96.30	\$0.10	0.10%	234,523	33,988,675	3,398,868	\$327,650,827
8/23/2012	\$9.50	\$95.00	-	-1.46%	12,290	\$95.00	\$95.10	\$0.10	0.11%	234,523	33,988,675	3,398,868	\$322,892,413
8/24/2012	\$9.48	\$94.80	-	-0.21%	14,870	\$94.60	\$94.80	\$0.20	0.21%	234,523	33,988,675	3,398,868	\$322,212,639
8/27/2012	\$9.32	\$93.20	-	-1.70%	9,970	\$93.00	\$93.10	\$0.10	0.11%	234,523	33,988,675	3,398,868	\$316,774,451
8/28/2012	\$8.60	\$86.00	-	-8.04%	51,890	\$85.90	\$86.00	\$0.10	0.12%	234,523	33,988,675	3,398,868	\$292,302,605
8/29/2012	\$9.01	\$90.10	-	4.66%	39,120	\$90.10	\$90.20	\$0.10	0.11%	234,523	33,988,675	3,398,868	\$306,237,962
8/30/2012	\$8.93	\$89.30	-	-0.89%	18,610	\$89.20	\$89.30	\$0.10	0.11%	234,523	33,988,675	3,398,868	\$303,518,868
8/31/2012	\$8.76	\$87.60	-	-1.92%	30,060	\$87.60	\$87.70	\$0.10	0.11%	249,592	33,988,675	3,398,868	\$297,740,793
9/4/2012	\$8.76	\$87.60	-	0.00%	53,740	\$87.40	\$87.50	\$0.10	0.11%	249,592	33,988,675	3,398,868	\$297,740,793
9/5/2012	\$8.80	\$88.00	-	0.46%	14,160	\$88.10	\$88.20	\$0.10	0.11%	249,592	33,988,675	3,398,868	\$299,100,340
9/6/2012	\$9.07	\$90.70	-	3.02%	66,440	\$90.40	\$90.50	\$0.10	0.11%	249,592	33,988,675	3,398,868	\$308,277,282
9/7/2012	\$9.27	\$92.70	-	2.18%	11,240	\$92.70	\$92.80	\$0.10	0.11%	249,592	33,988,675	3,398,868	\$315,075,017
9/10/2012	\$9.25	\$92.50	-	-0.22%	42,290	\$92.50	\$92.60	\$0.10	0.11%	249,592	33,988,675	3,398,868	\$314,395,244
9/11/2012	\$9.25	\$92.50	-	0.00%	38,480	\$92.40	\$92.50	\$0.10	0.11%	249,592	33,988,675	3,398,868	\$314,395,244
9/12/2012	\$9.34	\$93.40	-	0.97%	19,010	\$93.30	\$93.40	\$0.10	0.11%	249,592	33,988,675	3,398,868	\$317,454,225
9/13/2012	\$9.90	\$99.00	-	5.82%	23,440	\$98.80	\$99.00	\$0.20	0.20%	249,592	33,988,675	3,398,868	\$336,487,883
9/14/2012	\$9.83	\$98.30	-	-0.71%	48,120	\$98.20	\$98.30	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$334,108,675
9/17/2012	\$9.72	\$97.20	\$0.60	-0.51%	48,270	\$97.30	\$97.40	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$330,369,921
9/18/2012	\$9.74	\$97.40	-	0.21%	12,560	\$97.40	\$97.50	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$331,049,695
9/19/2012	\$9.51	\$95.10	-	-2.39%	41,160	\$94.90	\$95.00	\$0.10	0.11%	266,655	33,988,675	3,398,868	\$323,232,299
9/20/2012	\$9.56	\$95.60	-	0.52%	18,100	\$95.60	\$95.70	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$324,931,733
9/21/2012	\$9.65	\$96.50	-	0.94%	41,230	\$96.60	\$96.70	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$327,990,714
9/24/2012	\$9.68	\$96.80	-	0.31%	15,210	\$96.70	\$96.80	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$329,010,374
9/25/2012	\$9.60	\$96.00	-	-0.83%	55,860	\$96.20	\$96.30	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$326,291,280
9/26/2012	\$9.58	\$95.80	-	-0.21%	9,570	\$95.80	\$95.90	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$325,611,507
9/27/2012	\$9.72	\$97.20	-	1.45%	16,300	\$97.10	\$97.20	\$0.10	0.10%	266,655	33,988,675	3,398,868	\$330,369,921
9/28/2012	\$9.55	\$95.50	-	-1.76%	34,120	\$95.50	\$95.70	\$0.20	0.21%	255,647	33,988,675	3,398,868	\$324,591,846
10/1/2012	\$9.63	\$96.30	-	0.83%	24,430	\$96.20	\$96.30	\$0.10	0.10%	255,647	33,988,675	3,398,868	\$327,310,940
10/2/2012	\$10.09	\$100.90	-	4.67%	58,770	\$100.80	\$100.90	\$0.10	0.10%	255,647	33,988,675	3,398,868	\$342,945,731
10/3/2012	\$9.78	\$97.80	-	-3.12%	21,910	\$97.90	\$98.00	\$0.10	0.10%	255,647	33,988,675	3,398,868	\$332,409,242
10/4/2012	\$10.20	\$102.00	-	4.20%	33,540	\$101.90	\$102.00	\$0.10	0.10%	255,647	33,988,675	3,398,868	\$346,684,485
10/5/2012	\$9.59	\$95.90	-	-6.17%	36,180	\$95.80	\$95.90	\$0.10	0.10%	255,647	33,988,675	3,398,868	\$325,951,393
10/8/2012	\$9.56	\$95.60	-	-0.31%	13,110	\$95.70	\$95.80	\$0.10	0.10%	255,647	33,988,675	3,398,868	\$324,931,733
10/9/2012	\$9.38	\$93.80	-	-1.90%	15,930	\$93.80	\$93.90	\$0.10	0.11%	255,647	33,988,675	3,398,868	\$318,813,772
10/10/2012	\$9.43	\$94.30	-	0.53%	12,930	\$94.30	\$94.40	\$0.10	0.11%	255,647	33,988,675	3,398,868	\$320,513,205
10/11/2012	\$9.47	\$94.70	-	0.42%	16,790	\$94.60	\$94.70	\$0.10	0.11%	255,647	33,988,675	3,398,868	\$321,872,752
10/12/2012	\$9.20	\$92.00	-	-2.89%	28,540	\$92.00	\$92.10	\$0.10	0.11%	255,647	33,988,675	3,398,868	\$312,695,810

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
10/15/2012	\$9 16	\$91 60	-	-0 44%	24,800	\$91 50	\$91 60	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$311,336,263
10/16/2012	\$8 96	\$89 60	-	-2 21%	47,290	\$89 30	\$89 40	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$304,538,528
10/17/2012	\$9 43	\$94 30	-	5 11%	19,410	\$94 30	\$94 40	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$320,513,205
10/18/2012	\$9 13	\$91 30	-	-3 23%	10,210	\$91 30	\$91 40	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$310,316,603
10/19/2012	\$8 98	\$89 80	-	-1 66%	11,980	\$89 80	\$89 90	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$305,218,302
10/22/2012	\$9 23	\$92 30	-	2 75%	12,230	\$92 20	\$92 30	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$313,715,470
10/23/2012	\$9 08	\$90 80	-	-1 64%	13,670	\$90 90	\$91 00	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$308,617,169
10/24/2012	\$8 96	\$89 60	-	-1 33%	16,520	\$89 60	\$89 80	\$0 20	0 22%	295,027	33,988,675	3,398,868	\$304,538,528
10/25/2012	\$9 03	\$90 30	-	0 78%	9,020	\$90 30	\$90 40	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$306,917,735
10/26/2012	\$9 03	\$90 30	-	0 00%	7,690	\$90 20	\$90 30	\$0 10	0 11%	295,027	33,988,675	3,398,868	\$306,917,735
10/31/2012	\$9 00	\$90 00	-	-0 33%	26,410	\$89 80	\$89 90	\$0 10	0 11%	278,879	33,988,675	3,398,868	\$305,898,075
11/1/2012	\$9 11	\$91 10	-	1 21%	13,970	\$90 90	\$91 00	\$0 10	0 11%	278,879	33,988,675	3,398,868	\$309,636,829
11/2/2012	\$9 01	\$90 10	-	-1 10%	16,640	\$90 00	\$90 10	\$0 10	0 11%	278,879	33,988,675	3,398,868	\$306,237,962
11/5/2012	\$9 01	\$90 10	-	0 00%	8,020	\$89 90	\$90 00	\$0 10	0 11%	278,879	33,988,675	3,398,868	\$306,237,962
11/6/2012	\$8 96	\$89 60	-	-0 56%	10,080	\$89 40	\$89 60	\$0 20	0 22%	278,879	33,988,675	3,398,868	\$304,538,528
11/7/2012	\$9 03	\$90 30	-	0 78%	29,240	\$89 90	\$90 20	\$0 30	0 33%	278,879	34,228,927	3,422,893	\$309,087,211
11/8/2012	\$9 49	\$94 90	-	4 97%	54,690	\$95 00	\$95 10	\$0 10	0 11%	278,879	34,228,927	3,422,893	\$324,832,517
11/9/2012	\$9 13	\$91 30	-	-3 87%	38,510	\$91 50	\$91 60	\$0 10	0 11%	278,879	34,228,927	3,422,893	\$312,510,104
11/12/2012	\$9 65	\$96 50	-	5 54%	105,390	\$96 50	\$96 70	\$0 20	0 21%	278,879	34,228,927	3,422,893	\$330,309,146
11/13/2012	\$9 46	\$94 60	-	-1 99%	21,340	\$94 40	\$94 60	\$0 20	0 21%	278,879	34,228,927	3,422,893	\$323,805,649
11/14/2012	\$9 27	\$92 70	-	-2 03%	29,940	\$92 70	\$92 90	\$0 20	0 22%	278,879	34,228,927	3,422,893	\$317,302,153
11/15/2012	\$9 67	\$96 70	-	4 22%	28,630	\$96 70	\$96 90	\$0 20	0 21%	330,544	34,228,927	3,422,893	\$330,993,724
11/16/2012	\$9 45	\$94 50	-	-2 30%	18,390	\$94 50	\$94 60	\$0 10	0 11%	330,544	34,228,927	3,422,893	\$323,463,360
11/19/2012	\$9 77	\$97 70	-	3 33%	31,530	\$97 60	\$97 70	\$0 10	0 10%	330,544	34,228,927	3,422,893	\$334,416,617
11/20/2012	\$9 59	\$95 90	-	-1 86%	11,740	\$95 90	\$96 00	\$0 10	0 10%	330,544	34,228,927	3,422,893	\$328,255,410
11/21/2012	\$9 39	\$93 90	-	-2 11%	19,990	\$93 70	\$93 80	\$0 10	0 11%	330,544	34,228,927	3,422,893	\$321,409,625
11/23/2012	\$9 65	\$96 50	-	2 73%	7,160	\$96 40	\$96 50	\$0 10	0 10%	330,544	34,228,927	3,422,893	\$330,309,146
11/26/2012	\$9 79	\$97 90	-	1 44%	23,110	\$97 80	\$97 90	\$0 10	0 10%	330,544	34,228,927	3,422,893	\$335,101,195
11/27/2012	\$10 09	\$100 90	-	3 02%	17,750	\$100 80	\$100 90	\$0 10	0 10%	330,544	34,228,927	3,422,893	\$345,369,873
11/28/2012	\$10 21	\$102 10	-	1 18%	41,470	\$101 90	\$102 10	\$0 20	0 20%	330,544	34,228,927	3,422,893	\$349,477,345
11/29/2012	\$10 39	\$103 90	-	1 75%	12,820	\$103 90	\$104 10	\$0 20	0 19%	330,544	34,228,927	3,422,893	\$355,638,552
11/30/2012	\$10 01	\$100 10	-	-3 73%	26,580	\$100 10	\$100 20	\$0 10	0 10%	331,621	34,228,927	3,422,893	\$342,631,559
12/3/2012	\$10 02	\$100 20	-	0 10%	16,550	\$100 10	\$100 20	\$0 10	0 10%	331,621	34,228,927	3,422,893	\$342,973,849
12/4/2012	\$10 02	\$100 20	-	0 00%	14,260	\$100 10	\$100 20	\$0 10	0 10%	331,621	34,228,927	3,422,893	\$342,973,849
12/5/2012	\$9 92	\$99 20	-	-1 00%	10,970	\$99 00	\$99 20	\$0 20	0 20%	331,621	34,228,927	3,422,893	\$339,550,956
12/6/2012	\$10 00	\$100 00	-	0 80%	14,610	\$99 90	\$100 10	\$0 20	0 20%	331,621	34,228,927	3,422,893	\$342,289,270
12/7/2012	\$10 15	\$101 50	-	1 49%	18,960	\$101 30	\$101 40	\$0 10	0 10%	331,621	34,228,927	3,422,893	\$347,423,609
12/10/2012	\$10 14	\$101 40	-	-0 10%	18,200	\$101 20	\$101 40	\$0 20	0 20%	331,621	34,228,927	3,422,893	\$347,081,320
12/11/2012	\$10 14	\$101 40	-	0 00%	12,780	\$101 30	\$101 40	\$0 10	0 10%	331,621	34,228,927	3,422,893	\$347,081,320
12/12/2012	\$10 12	\$101 20	-	-0 20%	14,150	\$101 20	\$101 40	\$0 20	0 20%	331,621	34,228,927	3,422,893	\$346,396,741
12/13/2012	\$9 93	\$99 30	-	-1 90%	8,360	\$99 20	\$99 30	\$0 10	0 10%	331,621	34,228,927	3,422,893	\$339,893,245
12/14/2012	\$10 00	\$100 00	-	0 70%	9,810	\$100 00	\$100 10	\$0 10	0 10%	327,414	34,228,927	3,422,893	\$342,289,270
12/17/2012	\$10 01	\$100 10	\$0 60	0 70%	18,090	\$100 20	\$100 40	\$0 20	0 20%	327,414	34,228,927	3,422,893	\$342,631,559
12/18/2012	\$9 99	\$99 90	-	-0 20%	22,710	\$99 80	\$99 90	\$0 10	0 10%	327,414	34,228,927	3,422,893	\$341,946,981
12/19/2012	\$9 75	\$97 50	-	-2 43%	13,200	\$97 60	\$97 70	\$0 10	0 10%	327,414	34,228,927	3,422,893	\$333,732,038
12/20/2012	\$10 03	\$100 30	-	2 83%	20,950	\$100 20	\$100 30	\$0 10	0 10%	327,414	34,228,927	3,422,893	\$343,316,138
12/21/2012	\$9 83	\$98 30	-	-2 01%	23,160	\$98 20	\$98 30	\$0 10	0 10%	327,414	34,228,927	3,422,893	\$336,470,352
12/24/2012	\$9 81	\$98 10	-	-0 20%	4,000	\$97 90	\$98 00	\$0 10	0 10%	327,414	34,228,927	3,422,893	\$335,785,774
12/26/2012	\$9 76	\$97 60	-	-0 51%	7,040	\$97 60	\$97 80	\$0 20	0 20%	327,414	34,228,927	3,422,893	\$334,074,328
12/27/2012	\$9 64	\$96 40	-	-1 24%	8,670	\$96 40	\$96 60	\$0 20	0 21%	327,414	34,228,927	3,422,893	\$329,966,856
12/28/2012	\$9 70	\$97 00	-	0 62%	11,030	\$97 00	\$97 20	\$0 20	0 21%	327,414	34,228,927	3,422,893	\$332,020,592
12/31/2012	\$10 07	\$100 70	-	3 74%	11,920	\$100 60	\$100 70	\$0 10	0 10%	314,449	34,228,927	3,422,893	\$344,685,295
1/2/2013	\$10 67	\$106 70	-	5 79%	30,330	\$106 70	\$106 80	\$0 10	0 09%	314,449	34,228,927	3,422,893	\$365,222,651
1/3/2013	\$10 50	\$105 00	-	-1 61%	18,970	\$105 00	\$105 10	\$0 10	0 10%	314,449	34,228,927	3,422,893	\$359,403,734
1/4/2013	\$10 51	\$105 10	-	0 10%	7,830	\$104 90	\$105 10	\$0 20	0 19%	314,449	34,228,927	3,422,893	\$359,746,023
1/7/2013	\$10 63	\$106 30	-	1 14%	9,410	\$106 20	\$106 30	\$0 10	0 09%	314,449	34,228,927	3,422,893	\$363,853,494
1/8/2013	\$10 76	\$107 60	-	1 22%	9,740	\$107 40	\$107 50	\$0 10	0 09%	314,449	34,228,927	3,422,893	\$368,303,255
1/9/2013	\$10 53	\$105 30	-	-2 16%	10,840	\$105 30	\$105 40	\$0 10	0 09%	314,449	34,228,927	3,422,893	\$360,430,601
1/10/2013	\$10 75	\$107 50	-	2 07%	68,180	\$107 40	\$107 50	\$0 10	0 09%	314,449	34,228,927	3,422,893	\$367,960,965
1/11/2013	\$11 14	\$111 40	-	3 56%	26,810	\$111 30	\$111 40	\$0 10	0 09%	314,449	34,228,927	3,422,893	\$381,310,247
1/14/2013	\$11 28	\$112 80	-	1 25%	20,250	\$112 60	\$112 70	\$0 10	0 09%	314,449	34,228,927	3,422,893	\$386,102,297
1/15/2013	\$11 39	\$113 90	-	0 97%	10,000	\$113 70	\$113 80	\$0 10	0 09%	258,721	34,228,927	3,422,893	\$389,867,479
1/16/2013	\$11 13	\$111 30	-	-2 31%	12,450	\$111 30	\$111 40	\$0 10	0 09%	258,721	34,228,927	3,422,893	\$380,967,958
1/17/2013	\$11 10	\$111 00	-	-0 27%	14,520	\$110 80	\$110 90	\$0 10	0 09%	258,721	34,228,927	3,422,893	\$379,941,090
1/18/2013	\$11 04	\$110 40	-	-0 54%	11,440	\$110 30	\$110 40	\$0 10	0 09%	258,721	34,228,927	3,422,893	\$377,887,354
1/22/2013	\$11 22	\$112 20	-	1 62%	13,510	\$112 00	\$112 10	\$0 10	0 09%	258,721	34,228,927	3,422,893	\$384,048,561
1/23/2013	\$11 25	\$112 50	-	0 27%	12,200	\$112 40	\$112 50	\$0 10	0 09%	258,721	34,228,927	3,422,893	\$385,075,429
1/24/2013	\$11 46	\$114 60	-	1 85%	17,080	\$114 50	\$114 60	\$0 10	0 09%	258,721	34,228,927	3,422,893	\$392,263,503
1/25/2013	\$11 72	\$117 20	-	2 24%	18,610	\$117 10	\$117 20	\$0 10	0 09%	258,721	34,228,927	3,422,893	\$401,163,024
1/28/2013	\$11 99	\$119 90	-	2 28%	24,910	\$119 80	\$119 90	\$0 10	0 08%	258,721	34,228,927	3,422,893	\$410,404,835
1/29/2013	\$11 84	\$118 40	-	-1 26%	17,830	\$118 50	\$118 60	\$0 10	0 08%	258,721	34,228,927	3,422,893	\$405,270,496
1/30/2013	\$12 04	\$120 40	-	1 68%	17,460	\$120 30	\$120 40	\$0 10	0 08%	258,721	34,228,927	3,422,893	\$412,116,281
1/31/2013	\$11 99	\$119 90	-	-0 42%	24,690	\$119 80	\$119 90	\$0 10	0 08%	254,423	34,228,927	3,422,893	\$410,404,835
2/1/2013	\$12 40	\$124 00	-	3 36%	22,300	\$123 90	\$124 00	\$0 10	0 08%	254,423	34,228,927	3,422,893	\$424,438,695

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
2/4/2013	\$12.81	\$128.10	-	3.25%	35,050	\$127.90	\$128.00	\$0.10	0.08%	254,423	34,228,927	3,422,893	\$438,472,555
2/5/2013	\$13.00	\$130.00	-	1.47%	30,230	\$129.90	\$130.00	\$0.10	0.08%	254,423	34,228,927	3,422,893	\$444,976,051
2/6/2013	\$13.13	\$131.30	-	1.00%	21,360	\$131.30	\$131.40	\$0.10	0.08%	254,423	34,228,927	3,422,893	\$449,425,812
2/7/2013	\$13.09	\$130.90	-	-0.31%	22,800	\$130.70	\$130.80	\$0.10	0.08%	254,423	34,228,927	3,422,893	\$448,056,654
2/8/2013	\$13.23	\$132.30	-	1.06%	10,910	\$132.00	\$132.20	\$0.20	0.15%	254,423	34,228,927	3,422,893	\$452,848,704
2/11/2013	\$13.30	\$133.00	-	0.53%	10,070	\$133.00	\$133.10	\$0.10	0.08%	254,423	34,228,927	3,422,893	\$455,244,729
2/12/2013	\$13.73	\$137.30	-	3.18%	41,810	\$137.10	\$137.20	\$0.10	0.07%	254,423	34,228,927	3,422,893	\$469,963,168
2/13/2013	\$13.62	\$136.20	-	-0.80%	27,960	\$136.10	\$136.20	\$0.10	0.07%	254,423	34,228,927	3,422,893	\$466,197,986
2/14/2013	\$13.73	\$137.30	-	0.80%	15,960	\$137.20	\$137.30	\$0.10	0.07%	254,423	34,228,927	3,422,893	\$469,963,168
2/15/2013	\$13.51	\$135.10	-	-1.62%	14,880	\$134.90	\$135.10	\$0.20	0.15%	248,717	34,228,927	3,422,893	\$462,432,804
2/19/2013	\$13.53	\$135.30	-	0.15%	24,690	\$135.10	\$135.20	\$0.10	0.07%	248,717	34,228,927	3,422,893	\$463,117,382
2/20/2013	\$13.56	\$135.60	-	0.22%	21,380	\$135.70	\$135.80	\$0.10	0.07%	248,717	34,228,927	3,422,893	\$464,144,250
2/21/2013	\$13.32	\$133.20	-	-1.79%	10,920	\$133.00	\$133.10	\$0.10	0.08%	248,717	34,228,927	3,422,893	\$455,929,308
2/22/2013	\$13.32	\$133.20	-	0.00%	9,290	\$133.00	\$133.20	\$0.20	0.15%	248,717	34,228,927	3,422,893	\$455,929,308
2/25/2013	\$13.41	\$134.10	-	0.67%	40,030	\$134.20	\$134.30	\$0.10	0.07%	248,717	34,228,927	3,422,893	\$459,009,911
2/26/2013	\$13.35	\$133.50	-	-0.45%	15,370	\$133.50	\$133.70	\$0.20	0.15%	248,717	34,228,927	3,422,893	\$456,956,175
2/27/2013	\$13.18	\$131.80	-	-1.28%	63,790	\$131.70	\$131.80	\$0.10	0.08%	248,717	34,228,927	3,422,893	\$451,137,258
2/28/2013	\$13.15	\$131.50	-	-0.23%	8,560	\$131.30	\$131.40	\$0.10	0.08%	237,218	34,228,927	3,422,893	\$450,110,390
3/1/2013	\$13.40	\$134.00	-	1.88%	13,010	\$133.80	\$134.00	\$0.20	0.15%	237,218	34,228,927	3,422,893	\$458,667,622
3/4/2013	\$13.36	\$133.60	-	-0.30%	14,040	\$133.40	\$133.50	\$0.10	0.07%	237,218	34,228,927	3,422,893	\$457,298,465
3/5/2013	\$13.32	\$133.20	-	-0.30%	20,240	\$133.30	\$133.40	\$0.10	0.07%	237,218	34,228,927	3,422,893	\$455,929,308
3/6/2013	\$13.62	\$136.20	-	2.23%	22,720	\$136.00	\$136.10	\$0.10	0.07%	237,218	34,228,927	3,422,893	\$466,197,986
3/7/2013	\$13.50	\$135.00	-	-0.88%	45,460	\$134.90	\$135.00	\$0.10	0.07%	237,218	34,228,927	3,422,893	\$462,090,515
3/8/2013	\$13.55	\$135.50	-	0.37%	23,090	\$135.50	\$135.60	\$0.10	0.07%	237,218	34,228,927	3,422,893	\$463,801,961
3/11/2013	\$14.07	\$140.70	-	3.77%	56,870	\$140.80	\$140.90	\$0.10	0.07%	237,218	35,879,651	3,587,965	\$504,826,690
3/12/2013	\$14.07	\$140.70	-	0.00%	25,590	\$140.70	\$140.80	\$0.10	0.07%	237,218	35,879,651	3,587,965	\$504,826,690
3/13/2013	\$14.16	\$141.60	-	0.64%	38,980	\$141.50	\$141.60	\$0.10	0.07%	237,218	35,879,651	3,587,965	\$508,055,858
3/14/2013	\$14.25	\$142.50	-	0.63%	16,160	\$142.40	\$142.50	\$0.10	0.07%	237,218	35,879,651	3,587,965	\$511,285,027
3/15/2013	\$14.05	\$140.50	\$0.60	-0.99%	32,390	\$140.50	\$140.60	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$504,109,097
3/18/2013	\$14.10	\$141.00	-	0.36%	12,000	\$140.90	\$141.00	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$505,903,079
3/19/2013	\$13.99	\$139.90	-	-0.78%	19,860	\$139.90	\$140.00	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$501,956,317
3/20/2013	\$14.10	\$141.00	-	0.78%	9,600	\$140.80	\$140.90	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$505,903,079
3/21/2013	\$13.65	\$136.50	-	-3.24%	15,830	\$136.50	\$136.60	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$489,757,236
3/22/2013	\$13.78	\$137.80	-	0.95%	10,750	\$137.70	\$137.80	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$494,421,591
3/25/2013	\$13.59	\$135.90	-	-1.39%	8,920	\$135.90	\$136.00	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$487,604,457
3/26/2013	\$13.42	\$134.20	-	-1.26%	14,650	\$134.10	\$134.20	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$481,504,916
3/27/2013	\$13.46	\$134.60	-	0.30%	14,890	\$134.60	\$134.70	\$0.10	0.07%	236,211	35,879,651	3,587,965	\$482,940,102
3/28/2013	\$13.68	\$136.80	-	1.62%	12,430	\$136.80	\$136.90	\$0.10	0.07%	233,543	35,879,651	3,587,965	\$490,833,626
4/1/2013	\$13.25	\$132.50	-	-3.19%	14,520	\$132.50	\$132.70	\$0.20	0.15%	233,543	35,879,651	3,587,965	\$475,405,376
4/2/2013	\$13.43	\$134.30	-	1.35%	20,400	\$134.30	\$134.40	\$0.10	0.07%	233,543	35,879,651	3,587,965	\$481,863,713
4/3/2013	\$13.03	\$130.30	-	-3.02%	16,210	\$130.30	\$130.40	\$0.10	0.08%	233,543	35,879,651	3,587,965	\$467,511,853
4/4/2013	\$13.44	\$134.40	-	3.10%	11,830	\$134.20	\$134.40	\$0.20	0.15%	233,543	35,879,651	3,587,965	\$482,222,509
4/5/2013	\$13.01	\$130.10	-	-3.25%	14,340	\$130.10	\$130.30	\$0.20	0.15%	233,543	35,879,651	3,587,965	\$466,794,260
4/8/2013	\$13.39	\$133.90	-	2.88%	10,630	\$133.90	\$134.00	\$0.10	0.07%	233,543	35,879,651	3,587,965	\$480,428,527
4/9/2013	\$13.62	\$136.20	-	1.70%	21,410	\$136.10	\$136.20	\$0.10	0.07%	233,543	35,879,651	3,587,965	\$488,680,847
4/10/2013	\$13.92	\$139.20	-	2.18%	19,510	\$139.20	\$139.30	\$0.10	0.07%	233,543	35,879,651	3,587,965	\$499,444,742
4/11/2013	\$13.95	\$139.50	-	0.22%	14,740	\$139.50	\$139.60	\$0.10	0.07%	233,543	35,879,651	3,587,965	\$500,521,131
4/12/2013	\$13.95	\$139.50	-	0.00%	16,170	\$139.60	\$139.70	\$0.10	0.07%	233,543	35,879,651	3,587,965	\$500,521,131
4/15/2013	\$13.09	\$130.90	-	-6.36%	23,700	\$131.00	\$131.10	\$0.10	0.08%	241,228	35,879,651	3,587,965	\$469,664,632
4/16/2013	\$13.51	\$135.10	-	3.16%	11,540	\$135.10	\$135.20	\$0.10	0.07%	241,228	37,067,596	3,706,760	\$500,783,222
4/17/2013	\$13.18	\$131.80	-	-2.47%	13,940	\$131.80	\$131.90	\$0.10	0.08%	241,228	37,067,596	3,706,760	\$488,550,915
4/18/2013	\$13.14	\$131.40	-	-0.30%	17,820	\$131.40	\$131.50	\$0.10	0.08%	241,228	37,067,596	3,706,760	\$487,068,211
4/19/2013	\$13.39	\$133.90	-	1.88%	5,070	\$133.90	\$134.10	\$0.20	0.15%	241,228	37,067,596	3,706,760	\$496,335,110
4/22/2013	\$13.43	\$134.30	-	0.30%	8,420	\$134.30	\$134.40	\$0.10	0.07%	241,228	37,067,596	3,706,760	\$497,817,814
4/23/2013	\$13.68	\$136.80	-	1.84%	10,250	\$136.70	\$136.80	\$0.10	0.07%	241,228	37,067,596	3,706,760	\$507,084,713
4/24/2013	\$13.71	\$137.10	-	0.22%	3,840	\$137.10	\$137.20	\$0.10	0.07%	241,228	37,067,596	3,706,760	\$508,196,741
4/25/2013	\$13.46	\$134.60	-	-1.84%	9,260	\$134.50	\$134.60	\$0.10	0.07%	241,228	37,067,596	3,706,760	\$498,929,842
4/26/2013	\$13.30	\$133.00	-	-1.20%	7,970	\$133.00	\$133.10	\$0.10	0.08%	241,228	37,067,596	3,706,760	\$492,999,027
4/29/2013	\$13.50	\$135.00	-	1.49%	7,080	\$134.90	\$135.00	\$0.10	0.07%	241,228	37,067,596	3,706,760	\$500,412,546
4/30/2013	\$13.55	\$135.50	-	0.37%	9,110	\$135.40	\$135.50	\$0.10	0.07%	237,850	37,067,596	3,706,760	\$502,265,926
5/1/2013	\$13.14	\$131.40	-	-3.07%	15,650	\$131.40	\$131.50	\$0.10	0.08%	237,850	37,067,596	3,706,760	\$487,068,211
5/2/2013	\$13.26	\$132.60	-	0.91%	22,350	\$132.50	\$132.70	\$0.20	0.15%	237,850	37,067,596	3,706,760	\$491,516,323
5/3/2013	\$13.59	\$135.90	-	2.46%	21,820	\$135.80	\$135.90	\$0.10	0.07%	237,850	37,067,596	3,706,760	\$503,748,630
5/6/2013	\$13.70	\$137.00	-	0.81%	15,360	\$136.90	\$137.00	\$0.10	0.07%	237,850	37,067,596	3,706,760	\$507,826,065
5/7/2013	\$14.15	\$141.50	-	3.23%	34,880	\$141.20	\$141.40	\$0.20	0.14%	237,850	37,067,596	3,706,760	\$524,506,483
5/8/2013	\$14.25	\$142.50	-	0.70%	33,840	\$142.40	\$142.50	\$0.10	0.07%	237,850	37,067,596	3,706,760	\$528,213,243
5/9/2013	\$14.28	\$142.80	-	0.21%	32,950	\$142.70	\$142.80	\$0.10	0.07%	237,850	37,067,596	3,706,760	\$529,325,271
5/10/2013	\$14.50	\$145.00	-	1.53%	13,330	\$144.90	\$145.00	\$0.10	0.07%	237,850	37,067,596	3,706,760	\$537,480,142
5/13/2013	\$14.80	\$148.00	-	2.05%	20,680	\$147.90	\$148.00	\$0.10	0.07%	237,850	37,067,596	3,706,760	\$548,600,421
5/14/2013	\$14.92	\$149.20	-	0.81%	22,150	\$149.00	\$149.10	\$0.10	0.07%	237,850	37,067,596	3,706,760	\$553,048,532
5/15/2013	\$14.95	\$149.50	-	0.20%	20,500	\$149.30	\$149.40	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$554,160,560
5/16/2013	\$14.82	\$148.20	-	-0.87%	18,250	\$148.00	\$148.20	\$0.20	0.14%	210,565	37,067,596	3,706,760	\$549,341,773
5/17/2013	\$14.69	\$146.90	-	-0.88%	51,990	\$147.00	\$147.10	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$544,522,985
5/20/2013	\$14.81	\$148.10	-	0.81%	10,600	\$148.00	\$148.10	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$548,971,097

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
5/21/2013	\$14.67	\$146.70	-	-0.95%	13,070	\$146.60	\$146.70	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$543,781,633
5/22/2013	\$14.59	\$145.90	-	-0.55%	25,130	\$146.00	\$146.10	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$540,816,226
5/23/2013	\$14.60	\$146.00	-	0.07%	15,850	\$145.80	\$145.90	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$541,186,902
5/24/2013	\$14.72	\$147.20	-	0.82%	9,660	\$147.10	\$147.20	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$545,635,013
5/28/2013	\$14.16	\$141.60	-	-3.88%	146,860	\$141.50	\$141.60	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$524,877,159
5/29/2013	\$14.06	\$140.60	-	-0.71%	234,630	\$140.50	\$140.60	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$521,170,400
5/30/2013	\$14.00	\$140.00	-	-0.43%	150,580	\$139.90	\$140.00	\$0.10	0.07%	210,565	37,067,596	3,706,760	\$518,946,344
5/31/2013	\$13.87	\$138.70	-	-0.93%	63,870	\$138.70	\$138.90	\$0.20	0.14%	258,369	37,067,596	3,706,760	\$514,127,557
6/3/2013	\$14.09	\$140.90	-	1.57%	126,690	\$140.90	\$141.00	\$0.10	0.07%	258,369	37,067,596	3,706,760	\$522,282,428
6/4/2013	\$14.00	\$140.00	\$0.60	-0.21%	35,560	\$140.10	\$140.20	\$0.10	0.07%	258,369	37,067,596	3,706,760	\$518,946,344
6/5/2013	\$13.89	\$138.90	-	-0.79%	54,740	\$138.90	\$139.00	\$0.10	0.07%	258,369	37,067,596	3,706,760	\$514,868,908
6/6/2013	\$14.29	\$142.90	-	2.84%	48,340	\$142.70	\$142.80	\$0.10	0.07%	258,369	37,067,596	3,706,760	\$529,695,947
6/7/2013	\$14.39	\$143.90	-	0.70%	30,520	\$143.90	\$144.10	\$0.20	0.14%	258,369	37,067,596	3,706,760	\$533,402,706
6/10/2013	\$14.39	\$143.90	-	0.00%	47,440	\$143.80	\$143.90	\$0.10	0.07%	258,369	37,067,596	3,706,760	\$533,402,706
6/11/2013	\$14.28	\$142.80	-	-0.77%	22,730	\$142.80	\$142.90	\$0.10	0.07%	258,369	37,067,596	3,706,760	\$529,325,271
6/12/2013	\$14.14	\$141.40	-	-0.99%	12,960	\$141.30	\$141.40	\$0.10	0.07%	258,369	37,067,596	3,706,760	\$524,135,807
6/13/2013	\$14.29	\$142.90	-	1.06%	8,340	\$142.90	\$143.00	\$0.10	0.07%	258,369	37,067,596	3,706,760	\$529,695,947
6/14/2013	\$14.27	\$142.70	-	-0.14%	16,040	\$142.70	\$142.80	\$0.10	0.07%	341,935	37,067,596	3,706,760	\$528,954,595
6/17/2013	\$15.04	\$150.40	-	5.26%	101,390	\$150.30	\$150.40	\$0.10	0.07%	341,935	37,067,596	3,706,760	\$557,496,644
6/18/2013	\$15.55	\$155.50	-	3.33%	93,720	\$155.40	\$155.50	\$0.10	0.06%	341,935	37,067,596	3,706,760	\$576,401,118
6/19/2013	\$15.36	\$153.60	-	-1.23%	34,450	\$153.60	\$153.70	\$0.10	0.07%	341,935	37,067,596	3,706,760	\$569,358,275
6/20/2013	\$15.62	\$156.20	-	1.68%	45,550	\$156.30	\$156.50	\$0.20	0.13%	341,935	37,067,596	3,706,760	\$578,995,850
6/21/2013	\$15.83	\$158.30	-	1.34%	69,910	\$158.40	\$158.50	\$0.10	0.06%	341,935	37,067,596	3,706,760	\$586,780,045
6/24/2013	\$15.98	\$159.80	-	0.94%	75,670	\$159.70	\$159.80	\$0.10	0.06%	341,935	37,067,596	3,706,760	\$592,340,184
6/25/2013	\$16.34	\$163.40	-	2.23%	85,580	\$163.20	\$163.30	\$0.10	0.06%	341,935	37,067,596	3,706,760	\$605,684,519
6/26/2013	\$16.34	\$163.40	-	0.00%	41,310	\$163.20	\$163.30	\$0.10	0.06%	341,935	37,067,596	3,706,760	\$605,684,519
6/27/2013	\$16.24	\$162.40	-	-0.61%	54,910	\$162.20	\$162.30	\$0.10	0.06%	341,935	37,067,596	3,706,760	\$601,977,759
6/28/2013	\$16.41	\$164.10	-	1.04%	218,110	\$163.90	\$164.00	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$608,279,250
7/1/2013	\$16.25	\$162.50	-	-0.98%	62,400	\$162.40	\$162.50	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$602,348,435
7/2/2013	\$16.11	\$161.10	-	-0.87%	84,250	\$161.00	\$161.10	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$597,158,972
7/3/2013	\$16.07	\$160.70	-	-0.25%	25,460	\$160.50	\$160.60	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$595,676,268
7/5/2013	\$16.08	\$160.80	-	0.06%	17,960	\$160.70	\$160.80	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$596,046,944
7/8/2013	\$16.20	\$162.00	-	0.74%	45,230	\$161.90	\$162.00	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$600,495,055
7/9/2013	\$16.19	\$161.90	-	-0.06%	32,840	\$161.70	\$161.80	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$600,124,379
7/10/2013	\$16.16	\$161.60	-	-0.19%	28,560	\$161.70	\$161.80	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$599,012,351
7/11/2013	\$16.08	\$160.80	-	-0.50%	19,330	\$160.80	\$160.90	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$596,046,944
7/12/2013	\$15.93	\$159.30	-	-0.94%	21,440	\$159.30	\$159.40	\$0.10	0.06%	377,074	37,067,596	3,706,760	\$590,486,804
7/15/2013	\$16.03	\$160.30	-	0.63%	42,710	\$160.20	\$160.30	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$594,193,564
7/16/2013	\$16.64	\$166.40	-	3.73%	44,740	\$166.40	\$166.50	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$616,804,797
7/17/2013	\$16.73	\$167.30	-	0.54%	31,580	\$167.10	\$167.30	\$0.20	0.12%	444,590	37,067,596	3,706,760	\$620,140,881
7/18/2013	\$17.19	\$171.90	-	2.71%	50,830	\$171.80	\$171.90	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$637,191,975
7/19/2013	\$17.05	\$170.50	-	-0.82%	42,020	\$170.50	\$170.60	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$632,002,512
7/22/2013	\$16.89	\$168.90	-	-0.94%	16,500	\$168.90	\$169.00	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$626,071,696
7/23/2013	\$16.82	\$168.20	-	-0.42%	32,670	\$168.20	\$168.30	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$623,476,965
7/24/2013	\$16.91	\$169.10	-	0.53%	48,770	\$169.00	\$169.10	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$626,813,048
7/25/2013	\$16.76	\$167.60	-	-0.89%	26,020	\$167.60	\$167.70	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$621,252,909
7/26/2013	\$16.40	\$164.00	-	-2.17%	27,370	\$163.90	\$164.00	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$607,908,574
7/29/2013	\$16.29	\$162.90	-	-0.67%	18,470	\$162.80	\$162.90	\$0.10	0.06%	444,590	37,067,596	3,706,760	\$603,831,139
7/30/2013	\$16.28	\$162.80	-	-0.06%	28,780	\$162.60	\$162.80	\$0.20	0.12%	444,590	37,067,596	3,706,760	\$603,460,463
7/31/2013	\$16.50	\$165.00	-	1.34%	29,280	\$164.90	\$165.00	\$0.10	0.06%	361,160	37,067,596	3,706,760	\$611,615,334
8/1/2013	\$16.91	\$169.10	-	2.45%	70,630	\$168.90	\$169.00	\$0.10	0.06%	361,160	37,067,596	3,706,760	\$626,813,048
8/2/2013	\$16.94	\$169.40	-	0.18%	28,460	\$169.30	\$169.40	\$0.10	0.06%	361,160	37,067,596	3,706,760	\$627,925,076
8/5/2013	\$16.81	\$168.10	-	-0.77%	20,600	\$167.90	\$168.10	\$0.20	0.12%	361,160	37,067,596	3,706,760	\$623,106,289
8/6/2013	\$16.71	\$167.10	-	-0.60%	48,320	\$167.00	\$167.10	\$0.10	0.06%	361,160	37,067,596	3,706,760	\$619,399,529
8/7/2013	\$17.99	\$179.90	-	7.38%	73,930	\$179.80	\$179.90	\$0.10	0.06%	361,160	38,046,266	3,804,627	\$684,452,325
8/8/2013	\$17.72	\$177.20	-	-1.51%	67,040	\$177.10	\$177.20	\$0.10	0.06%	361,160	38,046,266	3,804,627	\$674,179,834
8/9/2013	\$17.99	\$179.90	-	1.51%	91,240	\$179.80	\$179.90	\$0.10	0.06%	361,160	38,046,266	3,804,627	\$684,452,325
8/12/2013	\$18.21	\$182.10	-	1.22%	61,970	\$182.00	\$182.20	\$0.20	0.11%	361,160	38,046,266	3,804,627	\$692,822,504
8/13/2013	\$18.95	\$189.50	-	3.98%	125,120	\$189.40	\$189.50	\$0.10	0.05%	361,160	38,046,266	3,804,627	\$720,976,741
8/14/2013	\$19.16	\$191.60	-	1.10%	105,250	\$191.50	\$191.60	\$0.10	0.05%	361,160	38,046,266	3,804,627	\$728,966,457
8/15/2013	\$18.96	\$189.60	-	-1.05%	85,050	\$189.70	\$189.80	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$721,357,203
8/16/2013	\$18.52	\$185.20	-	-2.35%	36,990	\$185.00	\$185.20	\$0.20	0.11%	383,627	38,046,266	3,804,627	\$704,616,846
8/19/2013	\$18.37	\$183.70	-	-0.81%	61,150	\$183.70	\$183.80	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$698,909,906
8/20/2013	\$18.64	\$186.40	-	1.46%	24,300	\$186.30	\$186.40	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$709,182,398
8/21/2013	\$18.68	\$186.80	-	0.21%	22,360	\$186.80	\$186.90	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$710,704,249
8/22/2013	\$18.99	\$189.90	-	1.65%	20,630	\$189.80	\$189.90	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$722,498,591
8/23/2013	\$19.08	\$190.80	-	0.47%	31,180	\$190.80	\$190.90	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$725,922,755
8/26/2013	\$19.42	\$194.20	-	1.77%	50,150	\$194.20	\$194.30	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$738,858,486
8/27/2013	\$19.19	\$191.90	-	-1.19%	141,170	\$191.80	\$191.90	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$730,107,845
8/28/2013	\$19.15	\$191.50	-	-0.21%	66,990	\$191.60	\$191.70	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$728,585,994
8/29/2013	\$19.76	\$197.60	-	3.14%	65,370	\$197.60	\$197.70	\$0.10	0.05%	383,627	38,046,266	3,804,627	\$751,794,216
8/30/2013	\$18.99	\$189.90	-	-3.97%	55,880	\$189.90	\$190.00	\$0.10	0.05%	413,741	38,046,266	3,804,627	\$722,498,591
9/3/2013	\$19.14	\$191.40	-	0.79%	63,050	\$191.20	\$191.40	\$0.20	0.10%	413,741	38,046,266	3,804,627	\$728,205,531
9/4/2013	\$19.10	\$191.00	\$0.60	0.10%	76,810	\$190.90	\$191.00	\$0.10	0.05%	413,741	38,046,266	3,804,627	\$726,683,681

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
9/5/2013	\$19.21	\$192.10	-	0.57%	37,730	\$191.90	\$192.00	\$0.10	0.05%	413,741	38,046,266	3,804,627	\$730,868,770
9/6/2013	\$19.44	\$194.40	-	1.19%	48,940	\$194.40	\$194.50	\$0.10	0.05%	413,741	38,046,266	3,804,627	\$739,619,411
9/9/2013	\$19.70	\$197.00	-	1.33%	39,350	\$196.90	\$197.00	\$0.10	0.05%	413,741	38,046,266	3,804,627	\$749,511,440
9/10/2013	\$19.66	\$196.60	-	-0.20%	55,090	\$196.50	\$196.60	\$0.10	0.05%	413,741	38,046,266	3,804,627	\$747,989,590
9/11/2013	\$19.02	\$190.20	-	-3.31%	70,700	\$190.10	\$190.20	\$0.10	0.05%	413,741	38,046,266	3,804,627	\$723,639,979
9/12/2013	\$18.70	\$187.00	-	-1.70%	63,710	\$186.90	\$187.00	\$0.10	0.05%	413,741	38,046,266	3,804,627	\$711,465,174
9/13/2013	\$18.75	\$187.50	-	0.27%	39,150	\$187.60	\$187.70	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$713,367,488
9/16/2013	\$19.07	\$190.70	-	1.69%	32,800	\$190.70	\$190.80	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$725,542,293
9/17/2013	\$19.09	\$190.90	-	0.10%	29,450	\$190.90	\$191.00	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$726,303,218
9/18/2013	\$18.97	\$189.70	-	-0.63%	49,110	\$189.80	\$189.90	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$721,737,666
9/19/2013	\$18.97	\$189.70	-	0.00%	34,260	\$189.50	\$189.60	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$721,737,666
9/20/2013	\$19.27	\$192.70	-	1.57%	75,400	\$192.50	\$192.60	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$733,151,546
9/23/2013	\$19.62	\$196.20	-	1.80%	34,140	\$195.90	\$196.00	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$746,467,739
9/24/2013	\$19.30	\$193.00	-	-1.64%	39,870	\$193.00	\$193.10	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$734,292,934
9/25/2013	\$19.30	\$193.00	-	0.00%	12,180	\$192.90	\$193.00	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$734,292,934
9/26/2013	\$19.07	\$190.70	-	-1.20%	18,910	\$190.70	\$190.80	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$725,542,293
9/27/2013	\$19.76	\$197.60	-	3.55%	37,900	\$197.60	\$197.70	\$0.10	0.05%	361,172	38,046,266	3,804,627	\$751,794,216
9/30/2013	\$19.75	\$197.50	-	-0.05%	36,020	\$197.50	\$197.60	\$0.10	0.05%	361,749	38,046,266	3,804,627	\$751,413,754
10/1/2013	\$19.67	\$196.70	-	-0.41%	16,160	\$196.50	\$196.60	\$0.10	0.05%	361,749	38,046,266	3,804,627	\$748,370,052
10/2/2013	\$19.14	\$191.40	-	-2.73%	46,700	\$191.40	\$191.50	\$0.10	0.05%	361,749	38,046,266	3,804,627	\$728,205,531
10/3/2013	\$18.79	\$187.90	-	-1.85%	26,130	\$187.90	\$188.00	\$0.10	0.05%	361,749	38,046,266	3,804,627	\$714,889,338
10/4/2013	\$19.00	\$190.00	-	1.11%	13,910	\$190.00	\$190.10	\$0.10	0.05%	361,749	38,046,266	3,804,627	\$722,879,054
10/7/2013	\$18.73	\$187.30	-	-1.43%	21,040	\$187.10	\$187.20	\$0.10	0.05%	361,749	38,046,266	3,804,627	\$712,606,562
10/8/2013	\$17.89	\$178.90	-	-4.59%	39,920	\$179.00	\$179.10	\$0.10	0.06%	361,749	38,046,266	3,804,627	\$680,647,699
10/9/2013	\$17.68	\$176.80	-	-1.18%	31,800	\$176.70	\$176.80	\$0.10	0.06%	361,749	38,046,266	3,804,627	\$672,657,983
10/10/2013	\$17.75	\$177.50	-	0.40%	44,700	\$177.40	\$177.50	\$0.10	0.06%	361,749	38,046,266	3,804,627	\$675,321,222
10/11/2013	\$18.15	\$181.50	-	2.23%	217,270	\$181.40	\$181.50	\$0.10	0.06%	361,749	38,046,266	3,804,627	\$690,539,728
10/14/2013	\$18.26	\$182.60	-	0.60%	63,030	\$182.50	\$182.60	\$0.10	0.05%	361,749	38,046,266	3,804,627	\$694,724,817
10/15/2013	\$17.87	\$178.70	-	-2.16%	515,570	\$178.00	\$178.10	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$679,886,773
10/16/2013	\$18.05	\$180.50	-	1.00%	72,920	\$180.30	\$180.40	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$686,735,101
10/17/2013	\$17.42	\$174.20	-	-3.55%	136,730	\$174.10	\$174.20	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$662,765,954
10/18/2013	\$17.10	\$171.00	-	-1.85%	56,100	\$170.90	\$171.00	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$650,591,149
10/21/2013	\$16.98	\$169.80	-	-0.70%	50,330	\$169.70	\$169.80	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$646,025,597
10/22/2013	\$16.79	\$167.90	-	-1.13%	43,060	\$167.80	\$167.90	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$638,796,806
10/23/2013	\$16.30	\$163.00	-	-2.96%	49,590	\$162.90	\$163.00	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$620,154,136
10/24/2013	\$16.27	\$162.70	-	-0.18%	45,980	\$162.50	\$162.60	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$619,012,748
10/25/2013	\$16.63	\$166.30	-	2.19%	67,620	\$166.10	\$166.20	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$632,709,404
10/28/2013	\$16.53	\$165.30	-	-0.60%	58,400	\$165.30	\$165.40	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$628,904,777
10/29/2013	\$17.05	\$170.50	-	3.10%	78,590	\$170.40	\$170.50	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$648,688,835
10/30/2013	\$16.60	\$166.00	-	-2.67%	41,590	\$165.90	\$166.00	\$0.10	0.06%	329,507	38,046,266	3,804,627	\$631,568,016
10/31/2013	\$16.39	\$163.90	-	-1.27%	69,610	\$164.00	\$164.10	\$0.10	0.06%	389,204	38,046,266	3,804,627	\$623,578,300
11/1/2013	\$16.33	\$163.30	-	-0.37%	23,550	\$163.10	\$163.20	\$0.10	0.06%	389,204	38,046,266	3,804,627	\$621,295,524
11/4/2013	\$16.46	\$164.60	-	0.79%	65,870	\$164.50	\$164.60	\$0.10	0.06%	389,204	38,046,266	3,804,627	\$626,241,538
11/5/2013	\$16.12	\$161.20	-	-2.09%	47,040	\$161.10	\$161.20	\$0.10	0.06%	389,204	38,046,266	3,804,627	\$613,305,808
11/6/2013	\$16.17	\$161.70	-	0.31%	38,040	\$161.60	\$161.70	\$0.10	0.06%	389,204	38,046,266	3,804,627	\$615,208,121
11/7/2013	\$14.84	\$148.40	-	-8.58%	193,530	\$148.30	\$148.40	\$0.10	0.07%	389,204	43,506,584	4,350,658	\$645,637,707
11/8/2013	\$15.48	\$154.80	-	4.22%	92,160	\$154.60	\$154.70	\$0.10	0.06%	389,204	43,506,584	4,350,658	\$673,481,920
11/11/2013	\$15.57	\$155.70	-	0.58%	114,190	\$155.60	\$155.70	\$0.10	0.06%	389,204	43,506,584	4,350,658	\$677,397,513
11/12/2013	\$15.75	\$157.50	-	1.15%	42,940	\$157.40	\$157.50	\$0.10	0.06%	389,204	43,506,584	4,350,658	\$685,228,698
11/13/2013	\$16.29	\$162.90	-	3.37%	73,620	\$162.80	\$162.90	\$0.10	0.06%	389,204	43,506,584	4,350,658	\$708,722,253
11/14/2013	\$15.69	\$156.90	-	-3.75%	45,820	\$156.90	\$157.00	\$0.10	0.06%	389,204	43,506,584	4,350,658	\$682,618,303
11/15/2013	\$15.69	\$156.90	-	0.00%	16,970	\$156.80	\$156.90	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$682,618,303
11/18/2013	\$15.52	\$155.20	-	-1.09%	30,370	\$155.20	\$155.30	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$675,222,184
11/19/2013	\$15.75	\$157.50	-	1.47%	30,310	\$157.50	\$157.60	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$685,228,698
11/20/2013	\$15.85	\$158.50	-	0.63%	46,320	\$158.40	\$158.50	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$689,579,356
11/21/2013	\$16.11	\$161.10	-	1.63%	59,300	\$160.90	\$161.00	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$700,891,068
11/22/2013	\$16.15	\$161.50	-	0.25%	258,590	\$160.60	\$160.70	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$702,631,332
11/25/2013	\$16.50	\$165.00	-	2.14%	53,630	\$165.00	\$165.10	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$717,858,636
11/26/2013	\$16.85	\$168.50	-	2.10%	51,370	\$168.40	\$168.50	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$733,085,940
11/27/2013	\$16.67	\$166.70	-	-1.07%	31,900	\$166.70	\$166.80	\$0.10	0.06%	469,583	43,506,584	4,350,658	\$725,254,755
11/29/2013	\$16.66	\$166.60	-	-0.06%	9,720	\$166.50	\$166.60	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$724,819,689
12/2/2013	\$16.38	\$163.80	-	-1.69%	37,680	\$163.70	\$163.80	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$712,637,846
12/3/2013	\$16.18	\$161.80	-	-1.23%	38,290	\$161.70	\$161.80	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$703,936,529
12/4/2013	\$16.31	\$163.10	-	0.80%	40,840	\$163.00	\$163.10	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$709,592,385
12/5/2013	\$16.29	\$162.90	-	-0.12%	28,130	\$162.90	\$163.00	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$708,722,253
12/6/2013	\$16.58	\$165.80	-	1.76%	31,220	\$165.70	\$165.80	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$721,339,163
12/9/2013	\$16.82	\$168.20	-	1.44%	53,040	\$168.20	\$168.30	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$731,780,743
12/10/2013	\$16.76	\$167.60	-	-0.36%	44,090	\$167.60	\$167.70	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$729,170,348
12/11/2013	\$16.52	\$165.20	-	-1.44%	59,130	\$165.20	\$165.30	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$718,728,768
12/12/2013	\$16.28	\$162.80	-	-1.46%	71,370	\$162.60	\$162.70	\$0.10	0.06%	486,113	43,506,584	4,350,658	\$708,287,188
12/13/2013	\$15.80	\$158.00	-	-2.99%	65,930	\$158.00	\$158.10	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$687,404,027
12/16/2013	\$15.99	\$159.90	-	1.20%	33,260	\$159.90	\$160.00	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$695,670,278
12/17/2013	\$16.03	\$160.30	\$0.60	0.62%	70,150	\$160.20	\$160.30	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$697,410,542
12/18/2013	\$15.99	\$159.90	-	-0.25%	62,150	\$159.90	\$160.00	\$0.10	0.06%	527,826	43,506,584		



## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
12/19/2013	\$16.40	\$164.00	-	2.53%	103,620	\$164.00	\$164.10	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$713,507,978
12/20/2013	\$17.03	\$170.30	-	3.77%	155,980	\$170.40	\$170.50	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$740,917,126
12/23/2013	\$17.21	\$172.10	-	1.05%	80,750	\$172.00	\$172.00	\$0.00	0.00%	527,826	43,506,584	4,350,658	\$748,748,311
12/24/2013	\$17.31	\$173.10	-	0.58%	9,330	\$173.00	\$173.10	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$753,098,969
12/26/2013	\$17.22	\$172.20	-	-0.52%	20,830	\$172.10	\$172.20	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$749,183,376
12/27/2013	\$17.17	\$171.70	-	-0.29%	14,920	\$171.60	\$171.70	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$747,008,047
12/30/2013	\$17.02	\$170.20	-	-0.88%	17,600	\$170.10	\$170.20	\$0.10	0.06%	527,826	43,506,584	4,350,658	\$740,482,060
12/31/2013	\$17.84	\$178.40	-	4.71%	45,470	\$178.40	\$178.50	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$776,157,459
1/2/2014	\$18.29	\$182.90	-	2.49%	55,480	\$182.80	\$182.90	\$0.10	0.05%	417,455	43,506,584	4,350,658	\$795,735,421
1/3/2014	\$18.11	\$181.10	-	-0.99%	35,420	\$181.10	\$181.20	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$787,904,236
1/6/2014	\$17.91	\$179.10	-	-1.11%	34,740	\$178.90	\$179.00	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$779,202,919
1/7/2014	\$17.85	\$178.50	-	-0.34%	57,120	\$178.40	\$178.50	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$776,592,524
1/8/2014	\$17.96	\$179.60	-	0.61%	45,560	\$179.60	\$179.70	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$781,378,249
1/9/2014	\$17.90	\$179.00	-	-0.33%	29,330	\$178.90	\$179.00	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$778,767,854
1/10/2014	\$17.69	\$176.90	-	-1.18%	25,390	\$176.80	\$176.90	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$769,631,471
1/13/2014	\$17.43	\$174.30	-	-1.48%	22,010	\$174.20	\$174.30	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$758,319,759
1/14/2014	\$17.01	\$170.10	-	-2.44%	101,070	\$169.90	\$170.00	\$0.10	0.06%	417,455	43,506,584	4,350,658	\$740,046,994
1/15/2014	\$16.98	\$169.80	-	-0.18%	51,640	\$169.80	\$169.90	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$738,741,796
1/16/2014	\$16.93	\$169.30	-	-0.29%	52,920	\$169.30	\$169.40	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$736,566,467
1/17/2014	\$16.76	\$167.60	-	-1.01%	24,130	\$167.50	\$167.60	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$729,170,348
1/21/2014	\$16.80	\$168.00	-	0.24%	64,960	\$168.00	\$168.10	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$730,910,611
1/22/2014	\$16.68	\$166.80	-	-0.72%	24,730	\$166.80	\$166.90	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$725,689,821
1/23/2014	\$16.18	\$161.80	-	-3.04%	85,580	\$161.70	\$161.80	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$703,936,529
1/24/2014	\$16.56	\$165.60	-	2.32%	66,450	\$165.60	\$165.70	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$720,469,031
1/27/2014	\$16.35	\$163.50	-	-1.28%	55,370	\$163.50	\$163.60	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$711,332,648
1/28/2014	\$16.35	\$163.50	-	0.00%	37,630	\$163.50	\$163.60	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$711,332,648
1/29/2014	\$16.52	\$165.20	-	1.03%	36,500	\$165.20	\$165.30	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$718,728,768
1/30/2014	\$16.56	\$165.60	-	0.24%	34,850	\$165.60	\$165.70	\$0.10	0.06%	435,256	43,506,584	4,350,658	\$720,469,031
1/31/2014	\$17.14	\$171.40	-	3.44%	60,190	\$171.50	\$171.60	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$745,702,850
2/3/2014	\$16.86	\$168.60	-	-1.65%	59,310	\$168.60	\$168.70	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$733,521,006
2/4/2014	\$17.01	\$170.10	-	0.89%	74,000	\$170.20	\$170.30	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$740,046,994
2/5/2014	\$16.77	\$167.70	-	-1.42%	42,890	\$167.80	\$167.90	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$729,605,414
2/6/2014	\$16.80	\$168.00	-	0.18%	28,410	\$168.00	\$168.10	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$730,910,611
2/7/2014	\$17.44	\$174.40	-	3.74%	31,460	\$174.40	\$174.50	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$758,754,825
2/10/2014	\$17.91	\$179.10	-	2.66%	28,820	\$179.30	\$179.40	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$779,202,919
2/11/2014	\$17.41	\$174.10	-	-2.83%	96,930	\$174.10	\$174.20	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$757,449,627
2/12/2014	\$16.94	\$169.40	-	-2.74%	37,490	\$169.40	\$169.50	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$737,001,533
2/13/2014	\$16.80	\$168.00	-	-0.83%	26,820	\$167.90	\$168.00	\$0.10	0.06%	476,089	43,506,584	4,350,658	\$730,910,611
2/14/2014	\$16.58	\$165.80	-	-1.32%	14,810	\$165.90	\$166.00	\$0.10	0.06%	500,719	43,506,584	4,350,658	\$721,339,163
2/18/2014	\$16.50	\$165.00	-	-0.48%	28,830	\$164.90	\$165.00	\$0.10	0.06%	500,719	43,506,584	4,350,658	\$717,858,636
2/19/2014	\$16.26	\$162.60	-	-1.47%	18,130	\$162.60	\$162.70	\$0.10	0.06%	500,719	43,506,584	4,350,658	\$707,417,056
2/20/2014	\$16.72	\$167.20	-	2.79%	35,160	\$167.10	\$167.30	\$0.20	0.12%	500,719	43,506,584	4,350,658	\$727,430,084
2/21/2014	\$16.82	\$168.20	-	0.60%	23,470	\$168.10	\$168.20	\$0.10	0.06%	500,719	43,506,584	4,350,658	\$731,780,743
2/24/2014	\$16.82	\$168.20	-	0.00%	24,780	\$168.00	\$168.10	\$0.10	0.06%	500,719	43,506,584	4,350,658	\$731,780,743
2/25/2014	\$16.93	\$169.30	-	0.65%	36,850	\$169.20	\$169.30	\$0.10	0.06%	500,719	43,506,584	4,350,658	\$736,566,467
2/26/2014	\$16.71	\$167.10	-	-1.31%	40,230	\$167.00	\$167.10	\$0.10	0.06%	500,719	43,506,584	4,350,658	\$726,995,019
2/27/2014	\$16.75	\$167.50	-	0.24%	36,710	\$167.30	\$167.50	\$0.20	0.12%	500,719	43,506,584	4,350,658	\$728,735,282
2/28/2014	\$16.85	\$168.50	-	0.60%	12,530	\$168.40	\$168.50	\$0.10	0.06%	502,090	43,506,584	4,350,658	\$733,085,940
3/3/2014	\$16.54	\$165.40	-	-1.86%	26,649	\$165.40	\$165.60	\$0.20	0.12%	502,090	43,506,584	4,350,658	\$719,598,899
3/4/2014	\$16.70	\$167.00	-	0.96%	53,372	\$167.00	\$167.10	\$0.10	0.06%	502,090	43,506,584	4,350,658	\$726,559,953
3/5/2014	\$16.43	\$164.30	-	-1.63%	38,671	\$164.40	\$164.50	\$0.10	0.06%	502,090	43,506,584	4,350,658	\$714,813,175
3/6/2014	\$16.23	\$162.30	-	-1.22%	57,813	\$162.40	\$162.50	\$0.10	0.06%	502,090	43,506,584	4,350,658	\$706,111,858
3/7/2014	\$16.21	\$162.10	-	-0.12%	35,506	\$162.10	\$162.20	\$0.10	0.06%	502,090	43,506,584	4,350,658	\$705,241,727
3/10/2014	\$15.78	\$157.80	-	-2.69%	47,436	\$157.70	\$157.80	\$0.10	0.06%	502,090	43,506,584	4,350,658	\$686,533,896
3/11/2014	\$15.42	\$154.20	-	-2.31%	50,814	\$154.10	\$154.20	\$0.10	0.06%	502,090	43,506,584	4,350,658	\$670,871,525
3/12/2014	\$15.66	\$156.60	-	1.54%	46,943	\$156.40	\$156.50	\$0.10	0.06%	502,090	45,752,292	4,575,229	\$716,480,893
3/13/2014	\$15.99	\$159.90	-	2.09%	72,800	\$159.90	\$160.00	\$0.10	0.06%	502,090	45,752,292	4,575,229	\$731,579,149
3/14/2014	\$16.06	\$160.60	-	0.44%	118,732	\$160.60	\$160.70	\$0.10	0.06%	553,994	45,752,292	4,575,229	\$734,781,810
3/17/2014	\$16.26	\$162.60	-	1.24%	34,688	\$162.50	\$162.60	\$0.10	0.06%	553,994	45,752,292	4,575,229	\$743,932,268
3/18/2014	\$16.21	\$162.10	-	-0.31%	38,945	\$161.70	\$161.90	\$0.20	0.12%	553,994	45,752,292	4,575,229	\$741,644,653
3/19/2014	\$16.30	\$163.00	\$0.60	0.92%	47,793	\$162.90	\$163.00	\$0.10	0.06%	553,994	45,752,292	4,575,229	\$745,762,360
3/20/2014	\$16.57	\$165.70	-	1.64%	27,019	\$165.70	\$165.80	\$0.10	0.06%	553,994	45,752,292	4,575,229	\$758,115,478
3/21/2014	\$16.17	\$161.70	-	-2.44%	62,064	\$161.50	\$161.60	\$0.10	0.06%	553,994	45,752,292	4,575,229	\$739,814,562
3/24/2014	\$15.95	\$159.50	-	-1.37%	32,808	\$159.50	\$159.60	\$0.10	0.06%	553,994	45,752,292	4,575,229	\$729,749,057
3/25/2014	\$15.31	\$153.10	-	-4.10%	82,735	\$153.10	\$153.20	\$0.10	0.07%	553,994	45,752,292	4,575,229	\$700,467,591
3/26/2014	\$14.91	\$149.10	-	-2.65%	39,403	\$149.00	\$149.10	\$0.10	0.07%	553,994	45,752,292	4,575,229	\$682,166,674
3/27/2014	\$14.87	\$148.70	-	-0.27%	47,544	\$148.70	\$148.80	\$0.10	0.07%	553,994	45,752,292	4,575,229	\$680,336,582
3/28/2014	\$14.79	\$147.90	-	-0.54%	66,526	\$147.80	\$147.90	\$0.10	0.07%	553,994	45,752,292	4,575,229	\$676,676,399
3/31/2014	\$14.77	\$147.70	-	-0.14%	22,045	\$147.60	\$147.70	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$675,761,353
4/1/2014	\$15.17	\$151.70	-	2.67%	66,068	\$151.70	\$151.80	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$694,062,270
4/2/2014	\$15.26	\$152.60	-	0.59%	24,192	\$152.50	\$152.60	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$698,179,976
4/3/2014	\$15.28	\$152.80	-	0.13%	29,146	\$152.80	\$152.90	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$699,095,022
4/4/2014	\$15.23	\$152.30	-	-0.33%	133,873	\$152.30	\$152.50	\$0.20	0.13%	486,636	45,752,292	4,575,229	\$696,807,407
4/7/2014	\$14.89	\$148.90	-	-2.26%	101,836	\$148.80	\$148.90	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$681,251,628

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
4/8/2014	\$14.91	\$149.10	-	0.13%	115,757	\$149.10	\$149.20	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$682,166,674
4/9/2014	\$15.01	\$150.10	-	0.67%	46,332	\$150.00	\$150.10	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$686,741,903
4/10/2014	\$14.67	\$146.70	-	-2.29%	54,951	\$146.70	\$146.80	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$671,186,124
4/11/2014	\$14.43	\$144.30	-	-1.65%	42,664	\$144.40	\$144.50	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$660,205,574
4/14/2014	\$14.68	\$146.80	-	1.72%	28,652	\$146.80	\$146.90	\$0.10	0.07%	486,636	45,752,292	4,575,229	\$671,643,647
4/15/2014	\$14.53	\$145.30	-	-1.03%	53,804	\$145.30	\$145.40	\$0.10	0.07%	610,267	45,835,442	4,583,544	\$665,988,972
4/16/2014	\$14.76	\$147.60	-	1.57%	25,873	\$147.60	\$147.70	\$0.10	0.07%	610,267	45,835,442	4,583,544	\$676,531,124
4/17/2014	\$15.47	\$154.70	-	4.70%	73,015	\$154.60	\$154.70	\$0.10	0.06%	610,267	45,835,442	4,583,544	\$709,074,288
4/21/2014	\$15.48	\$154.80	-	0.06%	43,177	\$154.80	\$154.90	\$0.10	0.06%	610,267	45,835,442	4,583,544	\$709,532,642
4/22/2014	\$15.76	\$157.60	-	1.79%	48,370	\$157.60	\$157.70	\$0.10	0.06%	610,267	45,835,442	4,583,544	\$722,366,566
4/23/2014	\$15.89	\$158.90	-	0.82%	58,851	\$159.00	\$159.10	\$0.10	0.06%	610,267	45,835,442	4,583,544	\$728,325,173
4/24/2014	\$15.76	\$157.60	-	-0.82%	33,912	\$157.50	\$157.60	\$0.10	0.06%	610,267	45,835,442	4,583,544	\$722,366,566
4/25/2014	\$15.49	\$154.90	-	-1.73%	38,976	\$154.80	\$154.90	\$0.10	0.06%	610,267	45,835,442	4,583,544	\$709,990,997
4/28/2014	\$15.21	\$152.10	-	-1.82%	32,928	\$152.00	\$152.10	\$0.10	0.07%	610,267	45,835,442	4,583,544	\$697,157,073
4/29/2014	\$15.30	\$153.00	-	0.59%	64,418	\$153.00	\$153.10	\$0.10	0.07%	610,267	45,835,442	4,583,544	\$701,282,263
4/30/2014	\$15.48	\$154.80	-	1.17%	74,123	\$154.70	\$154.90	\$0.20	0.13%	576,423	45,835,442	4,583,544	\$709,532,642
5/1/2014	\$15.14	\$151.40	-	-2.22%	67,038	\$151.30	\$151.40	\$0.10	0.07%	576,423	45,835,442	4,583,544	\$693,948,592
5/2/2014	\$15.29	\$152.90	-	0.99%	37,454	\$152.90	\$153.00	\$0.10	0.07%	576,423	45,835,442	4,583,544	\$700,823,908
5/5/2014	\$15.00	\$150.00	-	-1.91%	48,091	\$150.00	\$150.10	\$0.10	0.07%	576,423	45,835,442	4,583,544	\$687,531,630
5/6/2014	\$14.30	\$143.00	-	-4.78%	88,961	\$143.00	\$143.10	\$0.10	0.07%	576,423	45,839,192	4,583,919	\$655,500,446
5/7/2014	\$14.02	\$140.20	-	-1.98%	60,579	\$140.20	\$140.30	\$0.10	0.07%	576,423	45,839,192	4,583,919	\$642,665,472
5/8/2014	\$13.16	\$131.60	-	-6.33%	82,312	\$131.60	\$131.70	\$0.10	0.08%	576,423	45,839,192	4,583,919	\$603,243,767
5/9/2014	\$12.85	\$128.50	-	-2.38%	94,590	\$128.40	\$128.50	\$0.10	0.08%	576,423	45,839,192	4,583,919	\$589,033,617
5/12/2014	\$13.41	\$134.10	-	4.27%	56,672	\$134.10	\$134.20	\$0.10	0.07%	576,423	45,839,192	4,583,919	\$614,703,565
5/13/2014	\$13.51	\$135.10	-	0.74%	44,318	\$135.10	\$135.20	\$0.10	0.07%	576,423	45,839,192	4,583,919	\$619,287,484
5/14/2014	\$13.30	\$133.00	-	-1.57%	33,914	\$133.00	\$133.10	\$0.10	0.08%	576,423	45,839,192	4,583,919	\$609,661,254
5/15/2014	\$13.29	\$132.90	-	-0.08%	53,517	\$132.90	\$133.00	\$0.10	0.08%	702,004	45,839,192	4,583,919	\$609,202,862
5/16/2014	\$12.91	\$129.10	-	-2.90%	38,849	\$129.00	\$129.10	\$0.10	0.08%	702,004	45,839,192	4,583,919	\$591,783,969
5/19/2014	\$13.20	\$132.00	-	2.22%	39,926	\$131.90	\$132.00	\$0.10	0.08%	702,004	45,839,192	4,583,919	\$605,077,334
5/20/2014	\$12.97	\$129.70	-	-1.76%	36,209	\$129.60	\$129.70	\$0.10	0.08%	702,004	45,839,192	4,583,919	\$594,534,320
5/21/2014	\$12.91	\$129.10	-	-0.46%	15,195	\$129.10	\$129.20	\$0.10	0.08%	702,004	45,839,192	4,583,919	\$591,783,969
5/22/2014	\$12.91	\$129.10	-	0.00%	40,084	\$129.10	\$129.20	\$0.10	0.08%	702,004	45,839,192	4,583,919	\$591,783,969
5/23/2014	\$13.12	\$131.20	-	1.61%	14,769	\$131.10	\$131.20	\$0.10	0.08%	702,004	45,839,192	4,583,919	\$601,410,199
5/27/2014	\$13.38	\$133.80	-	1.96%	19,725	\$133.70	\$133.80	\$0.10	0.07%	702,004	45,839,192	4,583,919	\$613,328,389
5/28/2014	\$13.44	\$134.40	-	0.45%	43,398	\$134.40	\$134.50	\$0.10	0.07%	702,004	45,839,192	4,583,919	\$616,078,740
5/29/2014	\$13.44	\$134.40	-	0.00%	37,414	\$134.30	\$134.40	\$0.10	0.07%	702,004	45,839,192	4,583,919	\$616,078,740
5/30/2014	\$13.38	\$133.80	-	-0.45%	24,840	\$133.90	\$134.00	\$0.10	0.07%	710,731	45,839,192	4,583,919	\$613,328,389
6/2/2014	\$13.12	\$131.20	-	-1.96%	22,663	\$131.20	\$131.30	\$0.10	0.08%	710,731	45,839,192	4,583,919	\$601,410,199
6/3/2014	\$13.06	\$130.60	-	-0.46%	49,619	\$130.60	\$130.70	\$0.10	0.08%	710,731	45,839,192	4,583,919	\$598,659,848
6/4/2014	\$13.06	\$130.60	\$0.60	0.46%	25,427	\$130.60	\$130.70	\$0.10	0.08%	710,731	45,839,192	4,583,919	\$598,659,848
6/5/2014	\$13.35	\$133.50	-	2.20%	20,942	\$133.40	\$133.50	\$0.10	0.07%	710,731	45,839,192	4,583,919	\$611,953,213
6/6/2014	\$13.39	\$133.90	-	0.30%	28,844	\$133.90	\$134.00	\$0.10	0.07%	710,731	45,839,192	4,583,919	\$613,786,781
6/9/2014	\$13.77	\$137.70	-	2.80%	37,158	\$137.70	\$137.80	\$0.10	0.07%	710,731	45,839,192	4,583,919	\$631,205,674
6/10/2014	\$14.58	\$145.80	-	5.72%	52,368	\$145.90	\$146.00	\$0.10	0.07%	710,731	45,839,192	4,583,919	\$668,335,419
6/11/2014	\$14.41	\$144.10	-	-1.17%	32,348	\$144.20	\$144.30	\$0.10	0.07%	710,731	45,839,192	4,583,919	\$660,542,757
6/12/2014	\$14.81	\$148.10	-	2.74%	59,317	\$148.10	\$148.20	\$0.10	0.07%	710,731	45,839,192	4,583,919	\$678,878,434
6/13/2014	\$14.86	\$148.60	-	0.34%	49,459	\$148.60	\$148.70	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$681,170,393
6/16/2014	\$15.35	\$153.50	-	3.24%	52,722	\$153.40	\$153.50	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$703,631,597
6/17/2014	\$15.42	\$154.20	-	0.45%	61,598	\$154.10	\$154.20	\$0.10	0.06%	686,713	45,839,192	4,583,919	\$706,840,341
6/18/2014	\$15.24	\$152.40	-	-1.17%	54,093	\$152.40	\$152.50	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$698,589,286
6/19/2014	\$14.85	\$148.50	-	-2.59%	44,578	\$148.50	\$148.60	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$680,712,001
6/20/2014	\$14.65	\$146.50	-	-1.36%	68,745	\$146.50	\$146.60	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$671,544,163
6/23/2014	\$14.33	\$143.30	-	-2.21%	38,447	\$143.30	\$143.40	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$656,875,621
6/24/2014	\$14.07	\$140.70	-	-1.83%	45,785	\$140.70	\$140.80	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$644,957,431
6/25/2014	\$14.49	\$144.90	-	2.94%	36,927	\$144.90	\$145.00	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$664,209,892
6/26/2014	\$14.85	\$148.50	-	2.45%	29,215	\$148.40	\$148.50	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$680,712,001
6/27/2014	\$14.85	\$148.50	-	0.00%	204,727	\$148.40	\$148.50	\$0.10	0.07%	686,713	45,839,192	4,583,919	\$680,712,001
6/30/2014	\$14.96	\$149.60	-	0.74%	53,912	\$149.40	\$149.50	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$685,754,312
7/1/2014	\$14.52	\$145.20	-	-2.99%	65,843	\$145.20	\$145.30	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$665,585,068
7/2/2014	\$13.99	\$139.90	-	-3.72%	46,768	\$139.90	\$140.00	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$641,290,296
7/3/2014	\$14.18	\$141.80	-	1.35%	24,690	\$141.80	\$141.90	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$649,999,743
7/7/2014	\$14.13	\$141.30	-	-0.35%	58,830	\$141.20	\$141.30	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$647,707,783
7/8/2014	\$14.12	\$141.20	-	-0.07%	57,741	\$141.20	\$141.30	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$647,249,391
7/9/2014	\$13.60	\$136.00	-	-3.75%	37,013	\$136.00	\$136.10	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$623,413,011
7/10/2014	\$13.41	\$134.10	-	-1.41%	48,253	\$134.20	\$134.30	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$614,703,565
7/11/2014	\$13.29	\$132.90	-	-0.90%	17,135	\$132.90	\$133.00	\$0.10	0.08%	754,949	45,839,192	4,583,919	\$609,202,862
7/14/2014	\$13.42	\$134.20	-	0.97%	19,001	\$134.20	\$134.30	\$0.10	0.07%	754,949	45,839,192	4,583,919	\$615,161,957
7/15/2014	\$13.34	\$133.40	-	-0.60%	26,347	\$133.40	\$133.50	\$0.10	0.07%	791,852	45,839,192	4,583,919	\$611,494,821
7/16/2014	\$13.28	\$132.80	-	-0.45%	35,036	\$132.80	\$132.90	\$0.10	0.08%	791,852	45,839,192	4,583,919	\$608,744,470
7/17/2014	\$13.12	\$131.20	-	-1.21%	33,875	\$131.20	\$131.30	\$0.10	0.08%	791,852	45,839,192	4,583,919	\$601,410,199
7/18/2014	\$13.34	\$133.40	-	1.66%	22,747	\$133.40	\$133.50	\$0.10	0.07%	791,852	45,839,192	4,583,919	\$611,494,821
7/21/2014	\$13.39	\$133.90	-	0.37%	15,034	\$133.90	\$134.00	\$0.10	0.07%	791,852	45,839,192	4,583,919	\$613,786,781
7/22/2014	\$13.80	\$138.00	-	3.02%	22,628	\$138.00	\$138.10	\$0.10	0.07%	791,852	45,839,192	4,583,919	\$632,580,850
7/23/2014	\$13.95	\$139.50	-	1.08%	26,938	\$139.50	\$139.60	\$0.10	0.07%	791,852	45,839,192	4,583,919	\$639,456,728

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
7/24/2014	\$14 16	\$141 60	-	1 49%	21,264	\$141 60	\$141 70	\$0 10	0 07%	791,852	45,839,192	4,583,919	\$649,082,959
7/25/2014	\$13 97	\$139 70	-	-1 35%	19,174	\$139 70	\$139 80	\$0 10	0 07%	791,852	45,839,192	4,583,919	\$640,373,512
7/28/2014	\$13 96	\$139 60	-	-0 07%	20,316	\$139 60	\$139 70	\$0 10	0 07%	791,852	45,839,192	4,583,919	\$639,915,120
7/29/2014	\$13 94	\$139 40	-	-0 14%	26,980	\$139 40	\$139 50	\$0 10	0 07%	791,852	45,839,192	4,583,919	\$638,998,336
7/30/2014	\$13 88	\$138 80	-	-0 43%	28,307	\$138 80	\$138 90	\$0 10	0 07%	791,852	45,839,192	4,583,919	\$636,247,985
7/31/2014	\$13 62	\$136 20	-	-1 89%	27,780	\$136 20	\$136 30	\$0 10	0 07%	781,189	45,839,192	4,583,919	\$624,329,795
8/1/2014	\$13 37	\$133 70	-	-1 85%	24,373	\$133 60	\$133 70	\$0 10	0 07%	781,189	45,839,192	4,583,919	\$612,869,997
8/4/2014	\$13 16	\$131 60	-	-1 58%	25,173	\$131 50	\$131 60	\$0 10	0 08%	781,189	45,839,192	4,583,919	\$603,243,767
8/5/2014	\$13 19	\$131 90	-	0 23%	36,673	\$131 80	\$131 90	\$0 10	0 08%	781,189	45,839,192	4,583,919	\$604,618,942
8/6/2014	\$13 20	\$132 00	-	0 08%	33,874	\$132 00	\$132 10	\$0 10	0 08%	781,189	45,909,957	4,590,996	\$606,011,432
8/7/2014	\$13 01	\$130 10	-	-1 45%	82,385	\$130 00	\$130 10	\$0 10	0 08%	781,189	45,909,957	4,590,996	\$597,288,541
8/8/2014	\$12 84	\$128 40	-	-1 32%	81,125	\$128 50	\$128 60	\$0 10	0 08%	781,189	45,909,957	4,590,996	\$589,483,848
8/11/2014	\$12 95	\$129 50	-	0 85%	32,275	\$129 50	\$129 60	\$0 10	0 08%	781,189	45,909,957	4,590,996	\$594,533,943
8/12/2014	\$13 05	\$130 50	-	0 77%	25,773	\$130 50	\$130 60	\$0 10	0 08%	781,189	45,909,957	4,590,996	\$599,124,939
8/13/2014	\$13 25	\$132 50	-	1 52%	23,445	\$132 40	\$132 50	\$0 10	0 08%	781,189	45,909,957	4,590,996	\$608,306,930
8/14/2014	\$13 47	\$134 70	-	1 65%	20,370	\$134 70	\$134 80	\$0 10	0 07%	781,189	45,909,957	4,590,996	\$618,407,121
8/15/2014	\$13 53	\$135 30	-	0 44%	26,427	\$135 30	\$135 40	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$621,161,718
8/18/2014	\$13 78	\$137 80	-	1 83%	19,173	\$137 80	\$137 90	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$632,639,207
8/19/2014	\$13 51	\$135 10	-	-1 98%	19,330	\$135 10	\$135 20	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$620,243,519
8/20/2014	\$13 41	\$134 10	-	-0 74%	16,512	\$134 10	\$134 20	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$615,652,523
8/21/2014	\$13 62	\$136 20	-	1 55%	25,711	\$136 10	\$136 20	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$625,293,614
8/22/2014	\$13 84	\$138 40	-	1 60%	23,786	\$138 30	\$138 40	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$635,393,805
8/25/2014	\$13 90	\$139 00	-	0 43%	20,222	\$139 00	\$139 10	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$638,148,402
8/26/2014	\$14 12	\$141 20	-	1 57%	16,964	\$141 20	\$141 30	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$648,248,593
8/27/2014	\$14 10	\$141 00	-	-0 14%	13,843	\$141 00	\$141 10	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$647,330,394
8/28/2014	\$14 27	\$142 70	-	1 20%	18,228	\$142 70	\$142 80	\$0 10	0 07%	739,586	45,909,957	4,590,996	\$655,135,086
8/29/2014	\$14 49	\$144 90	-	1 53%	39,882	\$144 90	\$145 00	\$0 10	0 07%	819,624	45,909,957	4,590,996	\$665,235,277
9/2/2014	\$14 32	\$143 20	-	-1 18%	36,912	\$143 10	\$143 20	\$0 10	0 07%	819,624	45,909,957	4,590,996	\$657,430,584
9/3/2014	\$14 01	\$140 10	\$0 60	-1 76%	22,618	\$140 00	\$140 10	\$0 10	0 07%	819,624	45,909,957	4,590,996	\$643,198,498
9/4/2014	\$14 00	\$140 00	-	-0 07%	41,470	\$140 00	\$140 10	\$0 10	0 07%	819,624	45,909,957	4,590,996	\$642,739,398
9/5/2014	\$14 39	\$143 90	-	2 75%	35,930	\$143 90	\$144 00	\$0 10	0 07%	819,624	45,909,957	4,590,996	\$660,644,281
9/8/2014	\$14 71	\$147 10	-	2 20%	71,456	\$147 10	\$147 20	\$0 10	0 07%	819,624	45,909,957	4,590,996	\$675,335,467
9/9/2014	\$14 75	\$147 50	-	0 27%	88,078	\$147 50	\$147 60	\$0 10	0 07%	819,624	45,909,957	4,590,996	\$677,171,866
9/10/2014	\$15 30	\$153 00	-	3 66%	133,366	\$153 00	\$153 10	\$0 10	0 07%	819,624	45,909,957	4,590,996	\$702,422,342
9/11/2014	\$15 59	\$155 90	-	1 88%	115,593	\$155 90	\$156 00	\$0 10	0 06%	819,624	45,909,957	4,590,996	\$715,736,230
9/12/2014	\$15 79	\$157 90	-	1 27%	57,529	\$157 90	\$158 00	\$0 10	0 06%	819,624	45,909,957	4,590,996	\$724,918,221
9/15/2014	\$15 63	\$156 30	-	-1 02%	67,137	\$156 30	\$156 40	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$717,572,628
9/16/2014	\$15 76	\$157 60	-	0 83%	77,571	\$157 70	\$157 80	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$723,540,922
9/17/2014	\$16 22	\$162 20	-	2 88%	98,663	\$162 20	\$162 30	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$744,659,503
9/18/2014	\$16 34	\$163 40	-	0 74%	68,978	\$163 30	\$163 40	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$750,168,697
9/19/2014	\$16 59	\$165 90	-	1 52%	158,916	\$166 00	\$166 10	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$761,646,187
9/22/2014	\$16 36	\$163 60	-	-1 40%	45,951	\$163 60	\$163 70	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$751,086,897
9/23/2014	\$16 25	\$162 50	-	-0 67%	70,909	\$162 50	\$162 60	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$746,036,801
9/24/2014	\$16 36	\$163 60	-	0 67%	24,503	\$163 50	\$163 60	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$751,086,897
9/25/2014	\$16 04	\$160 40	-	-1 98%	53,626	\$160 30	\$160 40	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$736,395,710
9/26/2014	\$15 96	\$159 60	-	-0 50%	35,893	\$159 60	\$159 70	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$732,722,914
9/29/2014	\$15 92	\$159 20	-	-0 25%	67,154	\$159 20	\$159 30	\$0 10	0 06%	729,890	45,909,957	4,590,996	\$730,886,515
9/30/2014	\$15 85	\$158 50	-	-0 44%	38,189	\$158 50	\$158 60	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$727,672,818
10/1/2014	\$15 65	\$156 50	-	-1 27%	48,877	\$156 50	\$156 70	\$0 20	0 13%	756,769	45,909,957	4,590,996	\$718,490,827
10/2/2014	\$16 29	\$162 90	-	4 01%	55,838	\$162 90	\$163 00	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$747,873,200
10/3/2014	\$16 29	\$162 90	-	0 00%	56,189	\$162 90	\$163 00	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$747,873,200
10/6/2014	\$16 14	\$161 40	-	-0 93%	22,287	\$161 40	\$161 50	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$740,986,706
10/7/2014	\$16 08	\$160 80	-	-0 37%	49,043	\$161 00	\$161 10	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$738,232,109
10/8/2014	\$16 08	\$160 80	-	0 00%	52,958	\$160 70	\$160 80	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$738,232,109
10/9/2014	\$16 07	\$160 70	-	-0 06%	104,586	\$160 80	\$160 90	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$737,773,009
10/10/2014	\$16 09	\$160 90	-	0 12%	56,406	\$160 80	\$160 90	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$738,691,208
10/13/2014	\$16 09	\$160 90	-	0 00%	33,309	\$160 80	\$160 90	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$738,691,208
10/14/2014	\$16 12	\$161 20	-	0 19%	80,901	\$161 10	\$161 20	\$0 10	0 06%	756,769	45,909,957	4,590,996	\$740,068,507
10/15/2014	\$16 51	\$165 10	-	2 39%	61,435	\$165 20	\$165 30	\$0 10	0 06%	737,112	45,909,957	4,590,996	\$757,973,390
10/16/2014	\$16 85	\$168 50	-	2 04%	52,454	\$168 40	\$168 50	\$0 10	0 06%	737,112	45,909,957	4,590,996	\$773,582,775
10/17/2014	\$16 87	\$168 70	-	0 12%	107,608	\$168 70	\$168 80	\$0 10	0 06%	737,112	45,909,957	4,590,996	\$774,500,975
10/20/2014	\$16 36	\$163 60	-	-3 07%	57,150	\$163 40	\$163 50	\$0 10	0 06%	737,112	45,909,957	4,590,996	\$751,086,897
10/21/2014	\$16 03	\$160 30	-	-2 04%	65,141	\$160 20	\$160 30	\$0 10	0 06%	737,112	45,909,957	4,590,996	\$735,936,611
10/22/2014	\$15 31	\$153 10	-	-4 60%	73,410	\$152 90	\$153 00	\$0 10	0 07%	737,112	45,909,957	4,590,996	\$702,881,442
10/23/2014	\$14 98	\$149 80	-	-2 18%	52,792	\$149 60	\$149 70	\$0 10	0 07%	737,112	45,909,957	4,590,996	\$687,731,156
10/24/2014	\$14 53	\$145 30	-	-3 05%	105,563	\$144 70	\$144 80	\$0 10	0 07%	737,112	45,909,957	4,590,996	\$667,071,675
10/27/2014	\$15 02	\$150 20	-	3 32%	81,174	\$150 00	\$150 10	\$0 10	0 07%	737,112	45,909,957	4,590,996	\$689,567,554
10/28/2014	\$15 61	\$156 10	-	3 85%	62,717	\$156 00	\$156 10	\$0 10	0 06%	737,112	45,909,957	4,590,996	\$716,654,429
10/29/2014	\$15 68	\$156 80	-	0 45%	37,795	\$156 70	\$156 80	\$0 10	0 06%	737,112	45,909,957	4,590,996	\$719,868,126
10/30/2014	\$16 01	\$160 10	-	2 08%	33,512	\$160 00	\$160 10	\$0 10	0 06%	737,112	45,909,957	4,590,996	\$735,018,412
10/31/2014	\$16 46	\$164 60	-	2 77%	107,921	\$164 60	\$164 70	\$0 10	0 06%	671,835	45,909,957	4,590,996	\$755,677,892
11/3/2014	\$16 41	\$164 10	-	-0 30%	50,651	\$164 00	\$164 20	\$0 20	0 12%	671,835	45,909,957	4,590,996	\$753,382,394
11/4/2014	\$16 41	\$164 10	-	0 00%	53,595	\$164 10	\$164 20	\$0 10	0 06%	671,835	45,909,957	4,590,996	\$753,382,394
11/5/2014	\$16 37	\$163 70	-	-0 24%	27,961	\$163 80	\$163 90	\$0 10	0 06%	671,835	45,909,957	4,590,996	\$751,545,996



## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
11/6/2014	\$16.66	\$166.60	-	1.76%	47,796	\$166.60	\$166.80	\$0.20	0.12%	671,835	47,160,590	4,716,059	\$785,695,429
11/7/2014	\$15.81	\$158.10	-	-5.24%	81,882	\$158.10	\$158.20	\$0.10	0.06%	671,835	47,160,590	4,716,059	\$745,608,928
11/10/2014	\$16.58	\$165.80	-	4.76%	37,433	\$165.70	\$165.80	\$0.10	0.06%	671,835	47,160,590	4,716,059	\$781,922,582
11/11/2014	\$16.56	\$165.60	-	-0.12%	52,781	\$165.60	\$165.70	\$0.10	0.06%	671,835	47,160,590	4,716,059	\$780,979,370
11/12/2014	\$16.56	\$165.60	-	0.00%	64,473	\$165.50	\$165.60	\$0.10	0.06%	671,835	47,160,590	4,716,059	\$780,979,370
11/13/2014	\$16.60	\$166.00	-	0.24%	60,038	\$166.00	\$166.10	\$0.10	0.06%	671,835	47,160,590	4,716,059	\$782,865,794
11/14/2014	\$16.66	\$166.60	-	0.36%	39,169	\$166.60	\$166.70	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$785,695,429
11/17/2014	\$16.17	\$161.70	-	-2.99%	40,917	\$161.70	\$161.80	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$762,586,740
11/18/2014	\$16.49	\$164.90	-	1.96%	32,765	\$164.80	\$164.90	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$777,678,129
11/19/2014	\$16.14	\$161.40	-	-2.15%	30,687	\$161.40	\$161.50	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$761,171,923
11/20/2014	\$15.84	\$158.40	-	-1.88%	26,050	\$158.30	\$158.40	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$747,023,746
11/21/2014	\$15.82	\$158.20	-	-0.13%	29,921	\$158.10	\$158.20	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$746,080,534
11/24/2014	\$16.14	\$161.40	-	2.00%	16,977	\$161.30	\$161.40	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$761,171,923
11/25/2014	\$16.25	\$162.50	-	0.68%	24,398	\$162.40	\$162.50	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$766,359,588
11/26/2014	\$16.22	\$162.20	-	-0.18%	24,364	\$162.20	\$162.30	\$0.10	0.06%	651,441	47,160,590	4,716,059	\$764,944,770
11/28/2014	\$16.10	\$161.00	-	-0.74%	16,851	\$161.00	\$161.10	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$759,285,499
12/1/2014	\$16.14	\$161.40	-	0.25%	32,195	\$161.40	\$161.50	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$761,171,923
12/2/2014	\$16.65	\$166.50	-	3.11%	35,625	\$166.40	\$166.50	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$785,223,824
12/3/2014	\$16.56	\$165.60	-	-0.54%	33,175	\$165.60	\$165.70	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$780,979,370
12/4/2014	\$16.67	\$166.70	-	0.66%	27,244	\$166.60	\$166.70	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$786,167,035
12/5/2014	\$16.74	\$167.40	-	0.42%	48,059	\$167.30	\$167.40	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$789,468,277
12/8/2014	\$16.56	\$165.60	-	-1.08%	21,547	\$165.60	\$165.70	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$780,979,370
12/9/2014	\$16.88	\$168.80	-	1.91%	46,370	\$168.70	\$168.80	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$796,070,759
12/10/2014	\$16.21	\$162.10	-	-4.05%	46,131	\$162.10	\$162.20	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$764,473,164
12/11/2014	\$16.42	\$164.20	-	1.29%	49,080	\$164.20	\$164.30	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$774,376,888
12/12/2014	\$16.50	\$165.00	-	0.49%	60,279	\$164.90	\$165.00	\$0.10	0.06%	638,722	47,160,590	4,716,059	\$778,149,735
12/15/2014	\$16.83	\$168.30	-	1.98%	48,393	\$168.20	\$168.30	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$793,712,730
12/16/2014	\$16.25	\$162.50	-	-3.51%	108,425	\$162.50	\$162.60	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$766,359,588
12/17/2014	\$16.96	\$169.60	\$0.60	4.63%	83,471	\$169.50	\$169.60	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$799,843,606
12/18/2014	\$17.09	\$170.90	-	0.76%	31,426	\$170.70	\$170.80	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$805,974,483
12/19/2014	\$16.97	\$169.70	-	-0.70%	80,114	\$169.50	\$169.70	\$0.20	0.12%	715,468	47,160,590	4,716,059	\$800,315,212
12/22/2014	\$17.00	\$170.00	-	0.18%	39,932	\$169.80	\$169.90	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$801,730,030
12/23/2014	\$17.00	\$170.00	-	0.00%	29,193	\$169.90	\$170.00	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$801,730,030
12/24/2014	\$16.88	\$168.80	-	-0.71%	14,379	\$168.70	\$168.80	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$796,070,759
12/26/2014	\$16.81	\$168.10	-	-0.42%	19,155	\$168.00	\$168.10	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$792,769,518
12/29/2014	\$16.51	\$165.10	-	-1.80%	40,237	\$164.90	\$165.00	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$778,621,341
12/30/2014	\$16.47	\$164.70	-	-0.24%	17,721	\$164.60	\$164.70	\$0.10	0.06%	715,468	47,160,590	4,716,059	\$776,734,917
12/31/2014	\$16.57	\$165.70	-	0.61%	21,231	\$165.60	\$165.70	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$781,450,976
1/2/2015	\$16.55	\$165.50	-	-0.12%	30,901	\$165.40	\$165.50	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$780,507,765
1/5/2015	\$16.88	\$168.80	-	1.97%	50,882	\$168.90	\$169.00	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$796,070,759
1/6/2015	\$16.65	\$166.50	-	-1.37%	60,110	\$166.40	\$166.50	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$785,223,824
1/7/2015	\$17.05	\$170.50	-	2.37%	57,738	\$170.60	\$170.70	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$804,088,060
1/8/2015	\$16.98	\$169.80	-	-0.41%	71,555	\$169.70	\$169.80	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$800,786,818
1/9/2015	\$17.04	\$170.40	-	0.35%	28,420	\$170.40	\$170.50	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$803,616,454
1/12/2015	\$16.65	\$166.50	-	-2.32%	29,316	\$166.50	\$166.60	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$785,223,824
1/13/2015	\$16.70	\$167.00	-	0.30%	32,504	\$166.90	\$167.00	\$0.10	0.06%	641,369	47,160,590	4,716,059	\$787,581,853
1/14/2015	\$14.87	\$148.70	-	-11.61%	200,498	\$148.70	\$148.80	\$0.10	0.07%	641,369	47,160,590	4,716,059	\$701,277,973
1/15/2015	\$12.63	\$126.30	-	-16.33%	270,037	\$126.30	\$126.40	\$0.10	0.08%	632,091	47,160,590	4,716,059	\$595,638,252
1/16/2015	-	-	-	-	-	-	-	-	-	-	47,160,590	4,716,059	-
1/20/2015	\$1.60	\$16.00	-	-	9,400,728	\$15.90	\$16.00	\$0.10	0.63%	632,091	47,160,590	4,716,059	\$75,456,944
1/21/2015	\$2.33	\$23.30	-	37.59%	9,440,114	\$23.20	\$23.30	\$0.10	0.43%	632,091	47,160,590	4,716,059	\$109,884,175
1/22/2015	\$3.10	\$31.00	-	28.55%	14,223,388	\$30.90	\$31.00	\$0.10	0.32%	632,091	47,160,590	4,716,059	\$146,197,829
1/23/2015	\$2.37	\$23.70	-	-26.85%	10,489,794	\$23.60	\$23.70	\$0.10	0.42%	632,091	47,160,590	4,716,059	\$111,770,598
1/26/2015	\$2.44	\$24.40	-	2.91%	3,242,947	\$24.20	\$24.30	\$0.10	0.41%	632,091	47,160,590	4,716,059	\$115,071,840
1/27/2015	\$2.38	\$23.80	-	-2.49%	1,164,665	\$23.70	\$23.80	\$0.10	0.42%	632,091	47,160,590	4,716,059	\$112,242,204
1/28/2015	\$2.39	\$23.90	-	0.42%	1,786,287	\$23.80	\$23.90	\$0.10	0.42%	632,091	47,160,590	4,716,059	\$112,713,810
1/29/2015	\$2.24	\$22.40	-	-6.48%	1,194,145	\$22.20	\$22.30	\$0.10	0.45%	632,091	47,160,590	4,716,059	\$105,639,722
1/30/2015	\$2.20	\$22.00	-	-1.80%	644,229	\$22.10	\$22.20	\$0.10	0.45%	1,433,216	47,160,590	4,716,059	\$103,753,298
2/2/2015	\$2.12	\$21.20	-	-3.70%	540,711	\$21.10	\$21.20	\$0.10	0.47%	1,433,216	47,160,590	4,716,059	\$99,980,451
2/3/2015	\$2.08	\$20.80	-	-1.90%	992,528	\$20.80	\$20.90	\$0.10	0.48%	1,433,216	47,160,590	4,716,059	\$98,094,027
2/4/2015	\$2.28	\$22.80	-	9.18%	1,392,849	\$22.70	\$22.80	\$0.10	0.44%	1,433,216	47,160,590	4,716,059	\$107,526,145
2/5/2015	\$2.33	\$23.30	-	2.17%	790,333	\$23.20	\$23.30	\$0.10	0.43%	1,433,216	47,160,590	4,716,059	\$109,884,175
2/6/2015	\$2.32	\$23.20	-	-0.43%	421,455	\$23.10	\$23.20	\$0.10	0.43%	1,433,216	47,160,590	4,716,059	\$109,412,569
2/9/2015	\$2.30	\$23.00	-	-0.87%	341,122	\$22.90	\$23.00	\$0.10	0.44%	1,433,216	47,160,590	4,716,059	\$108,469,357
2/10/2015	\$2.23	\$22.30	-	-3.09%	486,603	\$22.20	\$22.30	\$0.10	0.45%	1,433,216	47,160,590	4,716,059	\$105,168,116
2/11/2015	\$2.23	\$22.30	-	0.00%	286,952	\$22.10	\$22.20	\$0.10	0.45%	1,433,216	47,160,590	4,716,059	\$105,168,116
2/12/2015	\$2.22	\$22.20	-	-0.45%	386,743	\$22.20	\$22.30	\$0.10	0.45%	1,433,216	47,160,590	4,716,059	\$104,696,510
2/13/2015	\$2.21	\$22.10	-	-0.45%	371,986	\$22.10	\$22.20	\$0.10	0.45%	1,322,201	47,160,590	4,716,059	\$104,224,904
2/17/2015	\$2.19	\$21.90	-	-0.91%	321,362	\$21.80	\$21.90	\$0.10	0.46%	1,322,201	47,160,590	4,716,059	\$103,281,692
2/18/2015	\$2.11	\$21.10	-	-3.72%	253,364	\$21.00	\$21.10	\$0.10	0.48%	1,322,201	47,160,590	4,716,059	\$99,508,845
2/19/2015	\$1.99	\$19.90	-	-5.86%	618,160	\$19.90	\$20.00	\$0.10	0.50%	1,322,201	47,160,590	4,716,059	\$93,849,574
2/20/2015	\$2.04	\$20.40	-	2.48%	283,421	\$20.40	\$20.50	\$0.10	0.49%	1,322,201	47,160,590	4,716,059	\$96,207,604
2/23/2015	\$1.98	\$19.80	-	-2.99%	180,982	\$19.70	\$19.80	\$0.10	0.51%	1,322,201	47,160,590	4,716,059	\$93,377,968
2/24/2015	\$1.99	\$19.90	-	0.50%	93,354	\$19.80	\$19.90	\$0.10	0.50%	1,322,201	47,160,590	4,716,059	\$93,849,574

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
2/25/2015	\$2 14	\$21 40	-	7 27%	299,024	\$21 40	\$21 50	\$0 10	0 47%	1,322,201	47,160,590	4,716,059	\$100,923,663
2/26/2015	\$2 04	\$20 40	-	-4 79%	241,468	\$20 30	\$20 40	\$0 10	0 49%	1,322,201	47,160,590	4,716,059	\$96,207,604
2/27/2015	\$2 11	\$21 10	-	3 37%	343,303	\$21 10	\$21 20	\$0 10	0 47%	1,270,106	47,160,590	4,716,059	\$99,508,845
3/2/2015	\$2 19	\$21 90	-	3 72%	190,320	\$21 80	\$21 90	\$0 10	0 46%	1,270,106	47,160,590	4,716,059	\$103,281,692
3/3/2015	\$2 14	\$21 40	-	-2 31%	149,078	\$21 40	\$21 50	\$0 10	0 47%	1,270,106	47,160,590	4,716,059	\$100,923,663
3/4/2015	\$2 09	\$20 90	-	-2 36%	147,652	\$20 80	\$20 90	\$0 10	0 48%	1,270,106	47,160,590	4,716,059	\$98,565,633
3/5/2015	\$2 11	\$21 10	-	0 95%	126,966	\$21 10	\$21 20	\$0 10	0 47%	1,270,106	47,160,590	4,716,059	\$99,508,845
3/6/2015	\$2 16	\$21 60	-	2 34%	185,618	\$21 40	\$21 50	\$0 10	0 47%	1,270,106	47,160,590	4,716,059	\$101,866,874
3/9/2015	\$2 14	\$21 40	-	-0 93%	280,803	\$21 30	\$21 40	\$0 10	0 47%	1,270,106	47,160,590	4,716,059	\$100,923,663
3/10/2015	\$2 09	\$20 90	-	-2 36%	124,739	\$20 90	\$21 00	\$0 10	0 48%	1,270,106	47,160,590	4,716,059	\$98,565,633
3/11/2015	\$2 12	\$21 20	-	1 43%	130,978	\$21 10	\$21 20	\$0 10	0 47%	1,270,106	47,160,590	4,716,059	\$99,980,451
3/12/2015	\$2 15	\$21 50	-	1 41%	481,330	\$21 50	\$21 60	\$0 10	0 46%	1,270,106	50,701,418	5,070,142	\$109,008,049
3/13/2015	\$2 58	\$25 80	-	18 23%	3,948,502	\$25 60	\$25 70	\$0 10	0 39%	1,211,949	50,701,418	5,070,142	\$130,809,658
3/16/2015	\$2 46	\$24 60	-	-4 76%	893,155	\$24 50	\$24 60	\$0 10	0 41%	1,211,949	50,701,418	5,070,142	\$124,725,488
3/17/2015	\$2 45	\$24 50	-	-0 41%	311,978	\$24 40	\$24 50	\$0 10	0 41%	1,211,949	50,701,418	5,070,142	\$124,218,474
3/18/2015	\$2 21	\$22 10	-	-10 31%	814,783	\$22 00	\$22 10	\$0 10	0 45%	1,211,949	50,701,418	5,070,142	\$112,050,134
3/19/2015	\$2 06	\$20 60	-	-7 03%	493,278	\$20 50	\$20 60	\$0 10	0 49%	1,211,949	50,701,418	5,070,142	\$104,444,921
3/20/2015	\$2 10	\$21 00	-	1 92%	412,211	\$20 90	\$21 00	\$0 10	0 48%	1,211,949	50,701,418	5,070,142	\$106,472,978
3/23/2015	\$2 12	\$21 20	-	0 95%	147,080	\$21 10	\$21 20	\$0 10	0 47%	1,211,949	50,701,418	5,070,142	\$107,487,006
3/24/2015	\$2 07	\$20 70	-	-2 39%	216,679	\$20 70	\$20 80	\$0 10	0 48%	1,211,949	50,701,418	5,070,142	\$104,951,935
3/25/2015	\$2 10	\$21 00	-	1 44%	620,862	\$21 00	\$21 10	\$0 10	0 48%	1,211,949	50,701,418	5,070,142	\$106,472,978
3/26/2015	\$2 12	\$21 20	-	0 95%	164,941	\$21 20	\$21 30	\$0 10	0 47%	1,211,949	50,701,418	5,070,142	\$107,487,006
3/27/2015	\$2 16	\$21 60	-	1 87%	140,133	\$21 50	\$21 60	\$0 10	0 46%	1,211,949	50,701,418	5,070,142	\$109,515,063
3/30/2015	\$2 13	\$21 30	-	-1 40%	101,927	\$21 30	\$21 40	\$0 10	0 47%	1,211,949	50,701,418	5,070,142	\$107,994,020
3/31/2015	\$2 13	\$21 30	-	0 00%	81,667	\$21 30	\$21 40	\$0 10	0 47%	1,160,118	50,701,418	5,070,142	\$107,994,020
4/1/2015	\$2 13	\$21 30	-	0 00%	75,222	\$21 20	\$21 30	\$0 10	0 47%	1,160,118	50,701,418	5,070,142	\$107,994,020
4/2/2015	\$2 15	\$21 50	-	0 93%	500,648	\$21 50	\$21 60	\$0 10	0 46%	1,160,118	50,701,418	5,070,142	\$109,008,049
4/6/2015	\$2 15	\$21 50	-	0 00%	139,556	\$21 40	\$21 50	\$0 10	0 47%	1,160,118	50,701,418	5,070,142	\$109,008,049
4/7/2015	\$2 19	\$21 90	-	1 84%	114,038	\$21 80	\$21 90	\$0 10	0 46%	1,160,118	50,701,418	5,070,142	\$111,036,105
4/8/2015	\$2 23	\$22 30	-	1 81%	413,524	\$22 20	\$22 30	\$0 10	0 45%	1,160,118	50,701,418	5,070,142	\$113,064,162
4/9/2015	\$2 22	\$22 20	-	-0 45%	209,102	\$22 20	\$22 30	\$0 10	0 45%	1,160,118	50,701,418	5,070,142	\$112,557,148
4/10/2015	\$2 23	\$22 30	-	0 45%	111,553	\$22 10	\$22 20	\$0 10	0 45%	1,160,118	50,701,418	5,070,142	\$113,064,162
4/13/2015	\$2 19	\$21 90	-	-1 81%	117,338	\$21 90	\$22 00	\$0 10	0 46%	1,160,118	50,701,418	5,070,142	\$111,036,105
4/14/2015	\$2 17	\$21 70	-	-0 92%	108,354	\$21 70	\$21 80	\$0 10	0 46%	1,160,118	50,709,113	5,070,911	\$110,038,775
4/15/2015	\$2 17	\$21 70	-	0 00%	115,568	\$21 70	\$21 80	\$0 10	0 46%	1,300,933	50,709,113	5,070,911	\$110,038,775
4/16/2015	\$2 20	\$22 00	-	1 37%	118,602	\$21 90	\$22 00	\$0 10	0 46%	1,300,933	50,709,113	5,070,911	\$111,560,049
4/17/2015	\$2 13	\$21 30	-	-3 23%	129,834	\$21 30	\$21 40	\$0 10	0 47%	1,300,933	50,709,113	5,070,911	\$108,010,411
4/20/2015	\$2 12	\$21 20	-	-0 47%	113,518	\$21 10	\$21 20	\$0 10	0 47%	1,300,933	50,709,113	5,070,911	\$107,503,320
4/21/2015	\$2 11	\$21 10	-	-0 47%	83,156	\$21 10	\$21 20	\$0 10	0 47%	1,300,933	50,709,113	5,070,911	\$106,996,228
4/22/2015	\$2 13	\$21 30	-	0 94%	133,189	\$21 20	\$21 30	\$0 10	0 47%	1,300,933	50,709,113	5,070,911	\$108,010,411
4/23/2015	\$2 11	\$21 10	-	-0 94%	110,328	\$21 00	\$21 10	\$0 10	0 48%	1,300,933	50,709,113	5,070,911	\$106,996,228
4/24/2015	\$2 08	\$20 80	-	-1 43%	126,194	\$20 80	\$20 90	\$0 10	0 48%	1,300,933	50,709,113	5,070,911	\$105,474,955
4/27/2015	\$2 06	\$20 60	-	-0 97%	150,238	\$20 50	\$20 60	\$0 10	0 49%	1,300,933	50,709,113	5,070,911	\$104,460,773
4/28/2015	\$2 08	\$20 80	-	0 97%	190,389	\$20 70	\$20 80	\$0 10	0 48%	1,300,933	50,709,113	5,070,911	\$105,474,955
4/29/2015	\$2 04	\$20 40	-	-1 94%	63,641	\$20 30	\$20 40	\$0 10	0 49%	1,300,933	50,709,113	5,070,911	\$103,446,591
4/30/2015	\$2 01	\$20 10	-	-1 48%	176,864	\$20 00	\$20 10	\$0 10	0 50%	1,289,604	50,709,113	5,070,911	\$101,925,317
5/1/2015	\$1 99	\$19 90	-	-1 00%	106,589	\$19 80	\$19 90	\$0 10	0 50%	1,289,604	50,709,113	5,070,911	\$100,911,135
5/4/2015	\$2 00	\$20 00	-	0 50%	96,364	\$19 80	\$19 90	\$0 10	0 50%	1,289,604	50,709,113	5,070,911	\$101,418,226
5/5/2015	\$1 95	\$19 50	-	-2 53%	158,771	\$19 40	\$19 50	\$0 10	0 51%	1,289,604	50,709,113	5,070,911	\$98,882,770
5/6/2015	\$1 89	\$18 90	-	-3 13%	208,799	\$18 70	\$18 80	\$0 10	0 53%	1,289,604	50,709,113	5,070,911	\$95,840,224
5/7/2015	\$1 82	\$18 20	-	-3 77%	161,712	\$18 20	\$18 30	\$0 10	0 55%	1,289,604	50,709,113	5,070,911	\$92,290,586
5/8/2015	\$2 15	\$21 50	-	16 66%	722,317	\$21 30	\$21 40	\$0 10	0 47%	1,289,604	50,709,113	5,070,911	\$109,024,593
5/11/2015	\$1 96	\$19 60	-	-9 25%	433,286	\$19 60	\$19 70	\$0 10	0 51%	1,289,604	50,709,113	5,070,911	\$99,389,861
5/12/2015	\$1 90	\$19 00	-	-3 11%	150,951	\$18 90	\$19 00	\$0 10	0 53%	1,289,604	50,709,113	5,070,911	\$96,347,315
5/13/2015	\$1 75	\$17 50	-	-8 22%	442,895	\$17 50	\$17 60	\$0 10	0 57%	1,289,604	50,709,113	5,070,911	\$88,740,948
5/14/2015	\$1 59	\$15 90	-	-9 59%	631,435	\$15 80	\$15 90	\$0 10	0 63%	1,289,604	50,709,113	5,070,911	\$80,627,490
5/15/2015	\$1 45	\$14 50	-	-9 22%	573,052	\$14 40	\$14 50	\$0 10	0 69%	1,346,579	50,709,113	5,070,911	\$73,528,214
5/18/2015	\$1 44	\$14 40	-	-0 69%	267,715	\$14 30	\$14 40	\$0 10	0 70%	1,346,579	50,709,113	5,070,911	\$73,021,123
5/19/2015	\$1 39	\$13 90	-	-3 53%	175,425	\$13 80	\$13 90	\$0 10	0 72%	1,346,579	50,709,113	5,070,911	\$70,485,667
5/20/2015	\$1 36	\$13 60	-	-2 18%	138,103	\$13 60	\$13 70	\$0 10	0 73%	1,346,579	50,709,113	5,070,911	\$68,964,394
5/21/2015	\$1 31	\$13 10	-	-3 75%	162,638	\$13 10	\$13 20	\$0 10	0 76%	1,346,579	50,709,113	5,070,911	\$66,428,938
5/22/2015	\$1 22	\$12 20	-	-7 12%	398,545	\$12 20	\$12 30	\$0 10	0 82%	1,346,579	50,709,113	5,070,911	\$61,865,118
5/26/2015	\$1 63	\$16 30	-	28 97%	2,785,267	\$16 30	\$16 40	\$0 10	0 61%	1,346,579	50,709,113	5,070,911	\$82,655,854
5/27/2015	\$1 51	\$15 10	-	-7 65%	583,363	\$15 00	\$15 10	\$0 10	0 66%	1,346,579	50,709,113	5,070,911	\$76,570,761
5/28/2015	\$1 43	\$14 30	-	-5 44%	262,379	\$14 20	\$14 30	\$0 10	0 70%	1,346,579	50,709,113	5,070,911	\$72,514,032
5/29/2015	\$1 44	\$14 40	-	0 70%	230,314	\$14 40	\$14 50	\$0 10	0 69%	1,383,232	50,709,113	5,070,911	\$73,021,123
6/1/2015	\$1 37	\$13 70	-	-4 98%	137,765	\$13 70	\$13 80	\$0 10	0 73%	1,383,232	50,709,113	5,070,911	\$69,471,485
6/2/2015	\$1 39	\$13 90	-	1 45%	123,374	\$13 80	\$13 90	\$0 10	0 72%	1,383,232	50,709,113	5,070,911	\$70,485,667
6/3/2015	\$1 43	\$14 30	-	2 84%	124,547	\$14 30	\$14 40	\$0 10	0 70%	1,383,232	50,709,113	5,070,911	\$72,514,032
6/4/2015	\$1 45	\$14 50	-	1 39%	92,039	\$14 50	\$14 60	\$0 10	0 69%	1,383,232	50,709,113	5,070,911	\$73,528,214
6/5/2015	\$1 59	\$15 90	-	9 22%	276,775	\$15 90	\$16 00	\$0 10	0 63%	1,383,232	50,709,113	5,070,911	\$80,627,490
6/8/2015	\$1 66	\$16 60	-	4 31%	278,441	\$16 60	\$16 70	\$0 10	0 60%	1,383,232	50,709,113	5,070,911	\$84,177,128
6/9/2015	\$1 59	\$15 90	-	-4 31%	267,186	\$15 90	\$16 00	\$0 10	0 63%	1,383,232	50,709,113	5,070,911	\$80,627,490
6/10/2015	\$1 59	\$15 90	-	0 00%	211,764	\$15 70	\$15 80	\$0 10	0 63%	1,383,232	50,709,113	5,070,911	\$80,627,490

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
6/11/2015	\$1 57	\$15 70	-	-1 27%	66,184	\$15 70	\$15 80	\$0 10	0 63%	1,383,232	50,709,113	5,070,911	\$79,613,307
6/12/2015	\$1 52	\$15 20	-	-3 24%	127,271	\$15 10	\$15 20	\$0 10	0 66%	1,383,232	50,709,113	5,070,911	\$77,077,852
6/15/2015	\$1 51	\$15 10	-	-0 66%	121,142	\$15 00	\$15 10	\$0 10	0 66%	1,353,710	50,709,113	5,070,911	\$76,570,761
6/16/2015	\$1 49	\$14 90	-	-1 33%	77,309	\$14 80	\$14 90	\$0 10	0 67%	1,353,710	50,709,113	5,070,911	\$75,556,578
6/17/2015	\$1 47	\$14 70	-	-1 35%	102,515	\$14 70	\$14 80	\$0 10	0 68%	1,353,710	50,709,113	5,070,911	\$74,542,396
6/18/2015	\$1 51	\$15 10	-	2 68%	85,993	\$15 10	\$15 20	\$0 10	0 66%	1,353,710	50,709,113	5,070,911	\$76,570,761
6/19/2015	\$1 65	\$16 50	-	8 87%	478,084	\$17 30	\$17 40	\$0 10	0 58%	1,353,710	50,709,113	5,070,911	\$83,670,036
6/22/2015	\$1 58	\$15 80	-	-4 34%	161,765	\$15 70	\$15 80	\$0 10	0 63%	1,353,710	50,709,113	5,070,911	\$80,120,399
6/23/2015	\$1 60	\$16 00	-	1 26%	104,924	\$16 10	\$16 20	\$0 10	0 62%	1,353,710	50,709,113	5,070,911	\$81,134,581
6/24/2015	\$1 59	\$15 90	-	-0 63%	104,735	\$16 00	\$16 10	\$0 10	0 62%	1,353,710	50,709,113	5,070,911	\$80,627,490
6/25/2015	\$1 63	\$16 30	-	2 48%	96,343	\$16 40	\$16 50	\$0 10	0 61%	1,353,710	50,709,113	5,070,911	\$82,655,854
6/26/2015	\$1 58	\$15 80	-	-3 12%	463,786	\$15 90	\$16 00	\$0 10	0 63%	1,353,710	50,709,113	5,070,911	\$80,120,399
6/29/2015	\$1 58	\$15 80	-	0 00%	148,515	\$15 80	\$15 90	\$0 10	0 63%	1,353,710	50,709,113	5,070,911	\$80,120,399
6/30/2015	\$1 45	\$14 50	-	-8 59%	639,209	\$14 50	\$14 60	\$0 10	0 69%	1,362,505	50,709,113	5,070,911	\$73,528,214
7/1/2015	\$1 46	\$14 60	-	0 69%	151,357	\$14 60	\$14 70	\$0 10	0 68%	1,362,505	50,709,113	5,070,911	\$74,035,305
7/2/2015	\$1 45	\$14 50	-	-0 69%	122,731	\$14 40	\$14 50	\$0 10	0 69%	1,362,505	50,709,113	5,070,911	\$73,528,214
7/6/2015	\$1 38	\$13 80	-	-4 95%	216,940	\$13 70	\$13 80	\$0 10	0 73%	1,362,505	50,709,113	5,070,911	\$69,978,576
7/7/2015	\$1 34	\$13 40	-	-2 94%	228,298	\$13 40	\$13 50	\$0 10	0 74%	1,362,505	50,709,113	5,070,911	\$67,950,211
7/8/2015	\$1 25	\$12 50	-	-6 95%	512,915	\$12 50	\$12 60	\$0 10	0 80%	1,362,505	50,709,113	5,070,911	\$63,386,391
7/9/2015	\$1 33	\$13 30	-	6 20%	117,414	\$13 30	\$13 40	\$0 10	0 75%	1,362,505	50,709,113	5,070,911	\$67,443,120
7/10/2015	\$1 30	\$13 00	-	-2 28%	87,790	\$13 00	\$13 10	\$0 10	0 77%	1,362,505	50,709,113	5,070,911	\$65,921,847
7/13/2015	\$1 34	\$13 40	-	3 03%	84,144	\$13 30	\$13 40	\$0 10	0 75%	1,362,505	50,709,113	5,070,911	\$67,950,211
7/14/2015	\$1 38	\$13 80	-	2 94%	73,009	\$13 80	\$13 90	\$0 10	0 72%	1,362,505	50,709,113	5,070,911	\$69,978,576
7/15/2015	\$1 35	\$13 50	-	-2 20%	57,220	\$13 50	\$13 60	\$0 10	0 74%	1,004,528	50,709,113	5,070,911	\$68,457,303
7/16/2015	\$1 30	\$13 00	-	-3 77%	65,737	\$13 00	\$13 10	\$0 10	0 77%	1,004,528	50,709,113	5,070,911	\$65,921,847
7/17/2015	\$1 31	\$13 10	-	0 77%	63,957	\$13 00	\$13 10	\$0 10	0 77%	1,004,528	50,709,113	5,070,911	\$66,428,938
7/20/2015	\$1 31	\$13 10	-	0 00%	76,294	\$13 10	\$13 20	\$0 10	0 76%	1,004,528	50,709,113	5,070,911	\$66,428,938
7/21/2015	\$1 29	\$12 90	-	-1 54%	89,790	\$12 90	\$13 00	\$0 10	0 77%	1,004,528	50,709,113	5,070,911	\$65,414,756
7/22/2015	\$1 14	\$11 40	-	-12 36%	376,908	\$11 40	\$11 50	\$0 10	0 87%	1,004,528	50,709,113	5,070,911	\$57,808,389
7/23/2015	\$1 04	\$10 40	-	-9 18%	312,296	\$10 40	\$10 50	\$0 10	0 96%	1,004,528	50,709,113	5,070,911	\$52,737,478
7/24/2015	\$1 14	\$11 40	-	9 18%	242,892	\$11 40	\$11 50	\$0 10	0 87%	1,004,528	50,709,113	5,070,911	\$57,808,389
7/27/2015	\$1 11	\$11 10	-	-2 67%	79,551	\$11 00	\$11 10	\$0 10	0 90%	1,004,528	50,709,113	5,070,911	\$56,287,115
7/28/2015	\$1 10	\$11 00	-	-0 90%	53,252	\$11 00	\$11 10	\$0 10	0 90%	1,004,528	50,709,113	5,070,911	\$55,780,024
7/29/2015	\$1 12	\$11 20	-	1 80%	51,702	\$11 30	\$11 40	\$0 10	0 88%	1,004,528	52,926,664	5,292,666	\$59,277,864
7/30/2015	\$1 10	\$11 00	-	-1 80%	74,813	\$11 00	\$11 10	\$0 10	0 90%	1,004,528	52,926,664	5,292,666	\$58,219,330
7/31/2015	\$1 10	\$11 00	-	0 00%	53,370	\$11 00	\$11 10	\$0 10	0 90%	886,154	52,926,664	5,292,666	\$58,219,330
8/3/2015	\$1 08	\$10 80	-	-1 83%	37,096	\$10 80	\$10 90	\$0 10	0 92%	886,154	52,926,664	5,292,666	\$57,160,797
8/4/2015	\$1 10	\$11 00	-	1 83%	55,765	\$10 90	\$11 00	\$0 10	0 91%	886,154	52,926,664	5,292,666	\$58,219,330
8/5/2015	\$1 03	\$10 30	-	-6 58%	89,665	\$10 40	\$10 50	\$0 10	0 96%	886,154	52,926,664	5,292,666	\$54,514,464
8/6/2015	\$1 03	\$10 30	-	0 00%	132,318	\$10 30	\$10 40	\$0 10	0 97%	886,154	52,926,664	5,292,666	\$54,514,464
8/7/2015	\$0 96	\$9 60	-	-7 06%	352,069	\$9 50	\$9 50	\$0 00	0 03%	886,154	52,926,664	5,292,666	\$50,799,012
8/10/2015	\$0 98	\$9 80	-	2 08%	88,429	\$9 74	\$9 78	\$0 05	0 48%	886,154	52,926,664	5,292,666	\$51,868,131
8/11/2015	\$0 95	\$9 50	-	-3 11%	95,344	\$9 40	\$9 50	\$0 10	1 03%	886,154	52,926,664	5,292,666	\$50,280,331
8/12/2015	\$0 93	\$9 33	-	-1 79%	60,340	\$9 31	\$9 40	\$0 09	0 92%	886,154	52,926,664	5,292,666	\$49,385,870
8/13/2015	\$0 90	\$9 02	-	-3 35%	50,381	\$9 02	\$9 03	\$0 01	0 10%	886,154	52,926,664	5,292,666	\$47,761,022
8/14/2015	\$0 93	\$9 29	-	2 89%	35,074	\$9 11	\$9 23	\$0 12	1 30%	756,653	52,926,664	5,292,666	\$49,163,578
8/17/2015	\$0 92	\$9 21	-	-0 84%	35,738	\$9 20	\$9 20	\$0 00	0 01%	756,653	52,926,664	5,292,666	\$48,750,750
8/18/2015	\$0 91	\$9 13	-	-0 85%	31,361	\$9 11	\$9 11	\$0 00	0 01%	756,653	52,926,664	5,292,666	\$48,337,922
8/19/2015	\$0 89	\$8 90	-	-2 56%	60,434	\$8 90	\$8 90	\$0 00	0 01%	756,653	52,926,664	5,292,666	\$47,115,316
8/20/2015	\$0 83	\$8 31	-	-6 92%	50,116	\$8 30	\$8 30	\$0 00	0 02%	756,653	52,926,664	5,292,666	\$43,966,180
8/21/2015	\$0 83	\$8 31	-	0 04%	93,757	\$8 31	\$8 37	\$0 06	0 71%	756,653	52,926,664	5,292,666	\$43,982,058
8/24/2015	\$0 85	\$8 50	-	2 27%	133,877	\$8 50	\$8 50	\$0 00	0 01%	756,653	52,926,664	5,292,666	\$44,992,957
8/25/2015	\$0 92	\$9 20	-	7 95%	108,607	\$9 20	\$9 20	\$0 00	0 04%	756,653	52,926,664	5,292,666	\$48,713,702
8/26/2015	\$0 94	\$9 40	-	2 12%	68,908	\$9 40	\$9 40	\$0 00	0 01%	756,653	52,926,664	5,292,666	\$49,756,357
8/27/2015	\$0 92	\$9 24	-	-1 75%	45,242	\$9 20	\$9 20	\$0 00	0 01%	756,653	52,926,664	5,292,666	\$48,893,652
8/28/2015	\$1 01	\$10 10	-	8 92%	71,854	\$10 10	\$10 20	\$0 10	0 99%	756,653	52,926,664	5,292,666	\$53,455,931
8/31/2015	\$1 07	\$10 70	-	5 77%	57,275	\$10 60	\$10 70	\$0 10	0 94%	595,662	52,926,664	5,292,666	\$56,631,530
9/1/2015	\$1 01	\$10 10	-	-5 77%	57,090	\$10 10	\$10 20	\$0 10	0 99%	595,662	52,926,664	5,292,666	\$53,455,931
9/2/2015	\$0 98	\$9 79	-	-3 17%	71,741	\$9 65	\$9 70	\$0 05	0 52%	595,662	52,926,664	5,292,666	\$51,788,741
9/3/2015	\$0 93	\$9 33	-	-4 82%	34,066	\$9 30	\$9 33	\$0 03	0 29%	595,662	52,926,664	5,292,666	\$49,354,114
9/4/2015	\$0 90	\$8 95	-	-4 10%	27,139	\$8 92	\$8 97	\$0 06	0 63%	595,662	52,926,664	5,292,666	\$47,369,364
9/8/2015	\$0 94	\$9 39	-	4 82%	34,051	\$9 37	\$9 40	\$0 03	0 37%	595,662	52,926,664	5,292,666	\$49,708,723
9/9/2015	\$0 89	\$8 90	-	-5 38%	39,467	\$8 90	\$9 00	\$0 10	1 12%	595,662	52,926,664	5,292,666	\$47,104,731
9/10/2015	\$0 94	\$9 37	-	5 09%	20,790	\$9 36	\$9 37	\$0 00	0 04%	595,662	52,926,664	5,292,666	\$49,565,821
9/11/2015	\$0 89	\$8 94	-	-4 60%	34,031	\$8 93	\$8 94	\$0 01	0 15%	595,662	52,926,664	5,292,666	\$47,337,608
9/14/2015	\$0 86	\$8 55	-	-4 51%	53,504	\$8 50	\$8 59	\$0 09	1 05%	595,662	52,926,664	5,292,666	\$45,252,298
9/15/2015	\$0 81	\$8 14	-	-4 98%	62,397	\$8 13	\$8 14	\$0 01	0 15%	568,124	52,926,664	5,292,666	\$43,055,841
9/16/2015	\$0 84	\$8 40	-	3 21%	33,648	\$8 33	\$8 40	\$0 07	0 86%	568,124	52,926,664	5,292,666	\$44,458,398
9/17/2015	\$0 84	\$8 42	-	0 25%	56,882	\$8 40	\$8 43	\$0 03	0 31%	568,124	52,926,664	5,292,666	\$44,569,544
9/18/2015	\$0 91	\$9 05	-	7 20%	52,631	\$8 84	\$8 90	\$0 06	0 69%	568,124	52,926,664	5,292,666	\$47,898,631
9/21/2015	\$0 85	\$8 48	-	-6 46%	26,787	\$8 47	\$8 50	\$0 03	0 35%	568,124	52,926,664	5,292,666	\$44,902,982
9/22/2015	\$0 83	\$8 30	-	-2 19%	19,449	\$8 30	\$8 35	\$0 05	0 60%	568,124	52,926,664	5,292,666	\$43,929,131
9/23/2015	\$0 83	\$8 33	-	0 32%	17,836	\$8 30	\$8 33	\$0 03	0 36%	568,124	52,926,664	5,292,666	\$44,072,033
9/24/2015	\$0 86	\$8 60	-	3 23%	102,138	\$8 70	\$8 80	\$0 10	1 14%	568,124	52,926,664	5,292,666	\$45,516,931

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
9/25/2015	\$0 88	\$8 80	-	2 30%	17,771	\$8 51	\$8 52	\$0 01	0 12%	568,124	52,926,664	5,292,666	\$46,575,464
9/28/2015	\$0 85	\$8 51	-	-3 39%	30,411	\$8 51	\$8 51	\$0 00	0 01%	568,124	52,926,664	5,292,666	\$45,024,713
9/29/2015	\$0 85	\$8 50	-	-0 08%	21,021	\$8 50	\$8 56	\$0 06	0 70%	568,124	52,926,664	5,292,666	\$44,987,664
9/30/2015	\$0 87	\$8 70	-	2 33%	52,501	\$8 70	\$8 77	\$0 07	0 80%	522,748	52,926,664	5,292,666	\$46,046,198
10/1/2015	\$8 01	\$8 01	-	-8 26%	198,186	\$8 00	\$8 01	\$0 01	0 12%	522,748	5,372,666	5,372,666	\$43,035,055
10/2/2015	\$8 22	\$8 22	-	2 59%	90,121	\$8 22	\$8 24	\$0 02	0 24%	522,748	5,372,666	5,372,666	\$44,163,315
10/5/2015	\$9 42	\$9 42	-	13 63%	135,099	\$9 41	\$9 45	\$0 04	0 42%	522,748	5,372,666	5,372,666	\$50,610,514
10/6/2015	\$9 79	\$9 79	-	3 85%	94,290	\$9 75	\$9 79	\$0 04	0 41%	522,748	5,372,666	5,372,666	\$52,598,400
10/7/2015	\$9 60	\$9 60	-	-1 96%	44,733	\$9 59	\$9 63	\$0 04	0 42%	522,748	5,372,666	5,372,666	\$51,577,594
10/8/2015	\$9 28	\$9 28	-	-3 39%	34,537	\$9 27	\$9 31	\$0 04	0 43%	522,748	5,372,666	5,372,666	\$49,858,340
10/9/2015	\$9 72	\$9 72	-	4 63%	87,692	\$9 69	\$9 72	\$0 03	0 31%	522,748	5,372,666	5,372,666	\$52,222,314
10/12/2015	\$10 07	\$10 07	-	3 54%	128,428	\$10 03	\$10 06	\$0 03	0 30%	522,748	5,372,666	5,372,666	\$54,102,747
10/13/2015	\$9 42	\$9 42	-	-6 67%	72,694	\$9 40	\$9 42	\$0 02	0 21%	522,748	5,372,666	5,372,666	\$50,610,514
10/14/2015	\$10 02	\$10 02	-	6 17%	36,634	\$10 00	\$10 02	\$0 02	0 20%	522,748	5,372,666	5,372,666	\$53,834,113
10/15/2015	\$10 23	\$10 23	-	2 07%	40,304	\$10 23	\$10 26	\$0 03	0 29%	510,147	5,372,666	5,372,666	\$54,962,373
10/16/2015	\$10 06	\$10 06	-	-1 68%	32,701	\$10 04	\$10 08	\$0 04	0 40%	510,147	5,372,666	5,372,666	\$54,049,020
10/19/2015	\$9 68	\$9 68	-	-3 85%	18,902	\$9 65	\$9 70	\$0 05	0 52%	510,147	5,372,666	5,372,666	\$52,007,407
10/20/2015	\$10 14	\$10 14	-	4 64%	54,357	\$10 08	\$10 12	\$0 04	0 40%	510,147	5,372,666	5,372,666	\$54,478,833
10/21/2015	\$9 91	\$9 91	-	-2 29%	50,186	\$9 89	\$9 93	\$0 04	0 40%	510,147	5,372,666	5,372,666	\$53,243,120
10/22/2015	\$9 59	\$9 59	-	-3 28%	41,814	\$9 56	\$9 59	\$0 03	0 31%	510,147	5,372,666	5,372,666	\$51,523,867
10/23/2015	\$9 34	\$9 34	-	-2 64%	27,856	\$9 31	\$9 34	\$0 03	0 32%	510,147	5,372,666	5,372,666	\$50,180,700
10/26/2015	\$9 31	\$9 31	-	-0 32%	47,677	\$9 30	\$9 32	\$0 02	0 21%	510,147	5,372,666	5,372,666	\$50,019,520
10/27/2015	\$8 78	\$8 78	-	-5 86%	90,302	\$8 75	\$8 77	\$0 02	0 23%	510,147	5,372,666	5,372,666	\$47,172,007
10/28/2015	\$8 72	\$8 72	-	-0 69%	81,124	\$8 72	\$8 75	\$0 03	0 34%	510,147	5,372,666	5,372,666	\$46,849,648
10/29/2015	\$8 54	\$8 54	-	-2 09%	47,996	\$8 52	\$8 55	\$0 03	0 35%	510,147	5,372,666	5,372,666	\$45,882,568
10/30/2015	\$8 66	\$8 66	-	1 40%	61,776	\$8 59	\$8 62	\$0 03	0 35%	534,530	5,372,666	5,372,666	\$46,527,288
11/2/2015	\$8 71	\$8 71	-	0 58%	37,221	\$8 69	\$8 71	\$0 02	0 23%	534,530	5,372,666	5,372,666	\$46,795,921
11/3/2015	\$8 58	\$8 58	-	-1 50%	61,504	\$8 56	\$8 58	\$0 02	0 23%	534,530	5,372,666	5,372,666	\$46,097,474
11/4/2015	\$8 75	\$8 75	-	1 96%	62,048	\$8 72	\$8 75	\$0 03	0 34%	534,530	5,372,666	5,372,666	\$47,010,828
11/5/2015	\$9 03	\$9 03	-	3 15%	88,993	\$9 03	\$9 04	\$0 01	0 11%	534,530	5,372,666	5,372,666	\$48,515,174
11/6/2015	\$8 95	\$8 95	-	-0 89%	123,688	\$8 92	\$8 94	\$0 02	0 22%	534,530	5,372,666	5,372,666	\$48,085,361
11/9/2015	\$9 06	\$9 06	-	1 22%	36,761	\$9 04	\$9 05	\$0 01	0 11%	534,530	5,372,666	5,372,666	\$48,676,354
11/10/2015	\$8 81	\$8 81	-	-2 80%	38,238	\$8 80	\$8 82	\$0 02	0 23%	534,530	5,372,666	5,372,666	\$47,333,187
11/11/2015	\$8 58	\$8 58	-	-2 65%	37,263	\$8 58	\$8 61	\$0 03	0 35%	534,530	5,372,666	5,372,666	\$46,097,474
11/12/2015	\$8 46	\$8 46	-	-1 41%	80,475	\$8 46	\$8 48	\$0 02	0 24%	534,530	5,372,666	5,372,666	\$45,452,754
11/13/2015	\$8 68	\$8 68	-	2 57%	89,278	\$8 68	\$8 71	\$0 03	0 35%	526,093	5,372,666	5,372,666	\$46,634,741
11/16/2015	\$8 66	\$8 66	-	-0 23%	66,861	\$8 65	\$8 66	\$0 01	0 12%	526,093	5,372,666	5,372,666	\$46,527,288
11/17/2015	\$8 27	\$8 27	-	-4 61%	85,572	\$8 25	\$8 27	\$0 02	0 24%	526,093	5,372,666	5,372,666	\$44,431,948
11/18/2015	\$7 56	\$7 56	-	-8 98%	154,517	\$7 56	\$7 57	\$0 01	0 13%	526,093	5,372,666	5,372,666	\$40,617,355
11/19/2015	\$7 61	\$7 61	-	0 66%	62,066	\$7 60	\$7 61	\$0 01	0 13%	526,093	5,372,666	5,372,666	\$40,885,988
11/20/2015	\$7 10	\$7 10	-	-6 94%	110,892	\$7 10	\$7 13	\$0 03	0 42%	526,093	5,372,666	5,372,666	\$38,145,929
11/23/2015	\$6 71	\$6 71	-	-5 65%	119,518	\$6 71	\$6 73	\$0 02	0 30%	526,093	5,372,666	5,372,666	\$36,050,589
11/24/2015	\$5 86	\$5 86	-	-13 54%	252,603	\$5 85	\$5 87	\$0 02	0 34%	526,093	5,372,666	5,372,666	\$31,483,823
11/25/2015	\$6 50	\$6 50	-	10 37%	322,011	\$6 45	\$6 51	\$0 06	0 93%	526,093	5,372,666	5,372,666	\$34,922,329
11/27/2015	\$6 26	\$6 26	-	-3 76%	89,132	\$6 25	\$6 29	\$0 04	0 64%	526,093	5,372,666	5,372,666	\$33,632,889
11/30/2015	\$6 55	\$6 55	-	4 53%	94,550	\$6 51	\$6 55	\$0 04	0 61%	563,198	5,372,666	5,372,666	\$35,190,962
12/1/2015	\$6 54	\$6 54	-	-0 15%	115,683	\$6 52	\$6 54	\$0 02	0 31%	563,198	5,372,666	5,372,666	\$35,137,236
12/2/2015	\$6 40	\$6 40	-	-2 16%	134,658	\$6 40	\$6 42	\$0 02	0 31%	563,198	5,372,666	5,372,666	\$34,385,062
12/3/2015	\$6 10	\$6 10	-	-4 80%	104,393	\$6 09	\$6 10	\$0 01	0 16%	563,198	5,372,666	5,372,666	\$32,773,263
12/4/2015	\$6 58	\$6 58	-	7 57%	231,624	\$6 56	\$6 58	\$0 02	0 30%	563,198	5,372,666	5,372,666	\$35,352,142
12/7/2015	\$6 02	\$6 02	-	-8 89%	112,443	\$6 01	\$6 03	\$0 02	0 33%	563,198	5,372,666	5,372,666	\$32,343,449
12/8/2015	\$5 84	\$5 84	-	-3 04%	98,505	\$5 82	\$5 85	\$0 03	0 51%	563,198	5,372,666	5,372,666	\$31,376,369
12/9/2015	\$5 61	\$5 61	-	-4 02%	64,796	\$5 61	\$5 63	\$0 02	0 36%	563,198	5,372,666	5,372,666	\$30,140,656
12/10/2015	\$5 80	\$5 80	-	3 33%	83,236	\$5 78	\$5 80	\$0 02	0 35%	563,198	5,372,666	5,372,666	\$31,161,463
12/11/2015	\$5 30	\$5 30	-	-9 02%	124,111	\$5 30	\$5 33	\$0 03	0 56%	563,198	5,372,666	5,372,666	\$28,475,130
12/14/2015	\$8 08	\$8 08	-	42 17%	2,688,415	\$8 03	\$8 08	\$0 05	0 62%	563,198	5,372,666	5,372,666	\$43,411,141
12/15/2015	\$6 76	\$6 76	-	-17 84%	600,076	\$6 73	\$6 75	\$0 02	0 30%	411,243	5,372,666	5,372,666	\$36,319,222
12/16/2015	\$9 16	\$9 16	-	30 38%	1,696,257	\$9 15	\$9 16	\$0 01	0 11%	411,243	5,372,666	5,372,666	\$49,213,621
12/17/2015	\$8 77	\$8 77	-	-4 35%	791,818	\$8 73	\$8 74	\$0 01	0 11%	411,243	5,372,666	5,372,666	\$47,118,281
12/18/2015	\$12 43	\$12 43	-	34 88%	2,076,713	\$12 40	\$12 42	\$0 02	0 16%	411,243	5,372,666	5,372,666	\$66,782,238
12/21/2015	\$11 84	\$11 84	-	-4 86%	1,083,343	\$11 87	\$11 90	\$0 03	0 25%	411,243	5,372,666	5,372,666	\$63,612,365
12/22/2015	\$11 32	\$11 32	-	-4 49%	455,645	\$11 30	\$11 31	\$0 01	0 09%	411,243	5,372,666	5,372,666	\$60,818,579
12/23/2015	\$10 80	\$10 80	-	-4 70%	315,918	\$10 80	\$10 82	\$0 02	0 19%	411,243	5,372,666	5,372,666	\$58,024,793
12/24/2015	\$11 15	\$11 15	-	3 19%	241,107	\$11 15	\$11 18	\$0 03	0 27%	411,243	5,372,666	5,372,666	\$59,905,226
12/28/2015	\$15 74	\$15 74	-	34 48%	6,258,022	\$15 65	\$15 72	\$0 07	0 45%	411,243	5,372,666	5,372,666	\$84,565,763
12/29/2015	\$19 80	\$19 80	-	22 95%	5,775,411	\$19 76	\$19 87	\$0 11	0 56%	411,243	5,372,666	5,372,666	\$106,378,787
12/30/2015	\$18 48	\$18 48	-	-6 90%	6,022,620	\$18 45	\$18 48	\$0 03	0 16%	411,243	5,372,666	5,372,666	\$99,286,868
12/31/2015	\$16 73	\$16 73	-	-9 95%	1,559,363	\$16 70	\$16 73	\$0 03	0 18%	649,836	5,372,666	5,372,666	\$89,884,702
1/4/2016	\$15 77	\$15 77	-	-5 91%	948,215	\$15 72	\$15 76	\$0 04	0 25%	649,836	5,372,666	5,372,666	\$84,726,943
1/5/2016	\$16 76	\$16 76	-	6 09%	1,074,458	\$16 75	\$16 80	\$0 05	0 30%	649,836	5,372,666	5,372,666	\$90,045,882
1/6/2016	\$15 92	\$15 92	-	-5 14%	626,332	\$15 85	\$15 88	\$0 03	0 19%	649,836	5,372,666	5,372,666	\$85,532,843
1/7/2016	\$14 19	\$14 19	-	-11 50%	484,614	\$14 11	\$14 16	\$0 05	0 35%	649,836	5,372,666	5,372,666	\$76,238,131
1/8/2016	\$13 60	\$13 60	-	-4 25%	366,962	\$13 59	\$13 60	\$0 01	0 07%	649,836	5,372,666	5,372,666	\$73,068,258
1/11/2016	\$16 55	\$16 55	-	19 63%	1,186,504	\$16 56	\$16 58	\$0 02	0 12%	649,836	5,372,666	5,372,666	\$88,917,622

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
[a]	[b]			[c]		[d]	[e]				[f]	[g]	[h]
1/12/2016	\$16.93	\$16.93	-	2.27%	713,367	\$16.91	\$16.93	\$0.02	0.12%	649,836	5,372,666	5,372,666	\$90,959,235
1/13/2016	\$14.15	\$14.15	-	-17.94%	552,926	\$14.15	\$14.18	\$0.03	0.21%	649,836	5,372,666	5,372,666	\$76,023,224
1/14/2016	\$13.72	\$13.72	-	-3.09%	394,219	\$13.65	\$13.68	\$0.03	0.22%	649,836	5,372,666	5,372,666	\$73,712,978
1/15/2016	\$12.95	\$12.95	-	-5.78%	281,977	\$12.91	\$12.94	\$0.03	0.23%	614,511	5,372,666	5,372,666	\$69,576,025
1/19/2016	\$11.22	\$11.22	-	-14.34%	390,882	\$11.23	\$11.26	\$0.03	0.27%	614,511	5,372,666	5,372,666	\$60,281,313
1/20/2016	\$11.07	\$11.07	-	-1.35%	356,749	\$11.08	\$11.11	\$0.03	0.27%	614,511	5,372,666	5,372,666	\$59,475,413
1/21/2016	\$11.84	\$11.84	-	6.72%	306,076	\$11.82	\$11.85	\$0.03	0.25%	614,511	5,372,666	5,372,666	\$63,612,365
1/22/2016	\$11.80	\$11.80	-	-0.34%	187,529	\$11.80	\$11.85	\$0.05	0.42%	614,511	5,372,666	5,372,666	\$63,397,459
1/25/2016	\$10.89	\$10.89	-	-8.03%	139,602	\$10.84	\$10.85	\$0.01	0.09%	614,511	5,372,666	5,372,666	\$58,508,333
1/26/2016	\$11.03	\$11.03	-	1.28%	129,614	\$11.00	\$11.02	\$0.02	0.18%	614,511	5,372,666	5,372,666	\$59,260,506
1/27/2016	\$11.98	\$11.98	-	8.26%	644,453	\$11.96	\$11.97	\$0.01	0.08%	614,511	5,372,666	5,372,666	\$64,364,539
1/28/2016	\$11.95	\$11.95	-	-0.25%	147,947	\$11.93	\$11.95	\$0.02	0.17%	614,511	5,372,666	5,372,666	\$64,203,359
1/29/2016	\$11.64	\$11.64	-	-2.63%	150,274	\$11.61	\$11.64	\$0.03	0.26%	638,194	5,372,666	5,372,666	\$62,537,832
2/1/2016	\$11.50	\$11.50	-	-1.21%	250,380	\$11.51	\$11.54	\$0.03	0.26%	638,194	5,372,666	5,372,666	\$61,785,659
2/2/2016	\$10.71	\$10.71	-	-7.12%	280,569	\$10.71	\$10.73	\$0.02	0.19%	638,194	5,372,666	5,372,666	\$57,541,253
2/3/2016	\$10.90	\$10.90	-	1.76%	153,470	\$10.89	\$10.90	\$0.01	0.09%	638,194	5,372,666	5,372,666	\$58,562,059
2/4/2016	\$11.05	\$11.05	-	1.37%	131,212	\$11.02	\$11.05	\$0.03	0.27%	638,194	5,372,666	5,372,666	\$59,367,959
2/5/2016	\$10.53	\$10.53	-	-4.82%	109,918	\$10.53	\$10.55	\$0.02	0.19%	638,194	5,372,666	5,372,666	\$56,574,173
2/8/2016	\$9.99	\$9.99	-	-5.26%	149,197	\$9.97	\$9.98	\$0.01	0.10%	638,194	5,372,666	5,372,666	\$53,672,933
2/9/2016	\$10.01	\$10.01	-	0.20%	120,167	\$10.00	\$10.02	\$0.02	0.20%	638,194	5,372,666	5,372,666	\$53,780,387
2/10/2016	\$9.96	\$9.96	-	-0.50%	68,468	\$9.94	\$9.96	\$0.02	0.20%	638,194	5,372,666	5,372,666	\$53,511,753
2/11/2016	\$9.85	\$9.85	-	-1.11%	58,430	\$9.79	\$9.83	\$0.04	0.41%	638,194	5,372,666	5,372,666	\$52,920,760
2/12/2016	\$9.73	\$9.73	-	-1.23%	46,824	\$9.69	\$9.71	\$0.02	0.21%	730,411	5,372,666	5,372,666	\$52,276,040
2/16/2016	\$10.75	\$10.75	-	9.97%	106,218	\$10.75	\$10.80	\$0.05	0.46%	730,411	5,372,666	5,372,666	\$57,756,160
2/17/2016	\$12.32	\$12.32	-	13.63%	261,524	\$12.28	\$12.31	\$0.03	0.24%	730,411	5,372,666	5,372,666	\$66,191,245
2/18/2016	\$11.70	\$11.70	-	-5.16%	190,045	\$11.60	\$11.67	\$0.07	0.60%	730,411	5,372,666	5,372,666	\$62,860,192
2/19/2016	\$11.79	\$11.79	-	0.77%	70,724	\$11.79	\$11.85	\$0.06	0.51%	730,411	5,372,666	5,372,666	\$63,343,732
2/22/2016	\$11.67	\$11.67	-	-1.02%	135,995	\$11.61	\$11.67	\$0.06	0.52%	730,411	5,372,666	5,372,666	\$62,699,012
2/23/2016	\$11.68	\$11.68	-	0.09%	80,345	\$11.71	\$11.77	\$0.06	0.51%	730,411	5,372,666	5,372,666	\$62,752,739
2/24/2016	\$11.85	\$11.85	-	1.44%	258,935	\$11.83	\$11.87	\$0.04	0.34%	730,411	5,372,666	5,372,666	\$63,666,092
2/25/2016	\$11.65	\$11.65	-	-1.70%	52,407	\$11.65	\$11.68	\$0.03	0.26%	730,411	5,372,666	5,372,666	\$62,591,559
2/26/2016	\$12.04	\$12.04	-	3.29%	121,191	\$12.04	\$12.08	\$0.04	0.33%	730,411	5,372,666	5,372,666	\$64,686,899
2/29/2016	\$12.53	\$12.53	-	3.99%	151,444	\$12.53	\$12.57	\$0.04	0.32%	743,603	5,372,666	5,372,666	\$67,319,505
3/1/2016	\$13.66	\$13.66	-	8.63%	283,865	\$13.67	\$13.72	\$0.05	0.37%	743,603	5,372,666	5,372,666	\$73,390,618
3/2/2016	\$14.92	\$14.92	-	8.82%	277,121	\$14.92	\$14.97	\$0.05	0.33%	743,603	5,372,666	5,372,666	\$80,160,177
3/3/2016	\$16.45	\$16.45	-	9.76%	290,552	\$16.38	\$16.45	\$0.07	0.43%	743,603	5,372,666	5,372,666	\$88,380,356
3/4/2016	\$15.42	\$15.42	-	-6.47%	320,577	\$15.38	\$15.47	\$0.09	0.58%	743,603	5,372,666	5,372,666	\$82,846,510
3/7/2016	\$15.63	\$15.63	-	1.35%	279,844	\$15.63	\$15.64	\$0.01	0.06%	743,603	5,372,666	5,372,666	\$83,974,770
3/8/2016	\$14.88	\$14.88	-	-4.92%	153,660	\$14.77	\$14.83	\$0.06	0.41%	743,603	5,372,666	5,372,666	\$79,945,270
3/9/2016	\$15.00	\$15.00	-	0.80%	80,039	\$14.96	\$14.99	\$0.03	0.20%	743,603	5,602,534	5,602,534	\$84,038,010
3/10/2016	\$14.57	\$14.57	-	-2.91%	232,344	\$14.48	\$14.56	\$0.08	0.55%	743,603	5,602,534	5,602,534	\$81,628,920
3/11/2016	\$11.10	\$11.10	-	-27.20%	1,884,665	\$10.91	\$11.02	\$0.11	1.00%	743,603	5,602,534	5,602,534	\$62,188,127
3/14/2016	\$11.05	\$11.05	-	-0.45%	262,403	\$11.05	\$11.08	\$0.03	0.27%	743,603	5,602,534	5,602,534	\$61,908,001
3/15/2016	\$10.09	\$10.09	-	-9.09%	273,290	\$10.09	\$10.10	\$0.01	0.10%	649,419	5,602,534	5,602,534	\$56,529,568
3/16/2016	\$10.34	\$10.34	-	2.45%	195,732	\$10.30	\$10.34	\$0.04	0.39%	649,419	5,602,534	5,602,534	\$57,930,202
3/17/2016	\$10.45	\$10.45	-	1.06%	200,389	\$10.45	\$10.51	\$0.06	0.57%	649,419	5,602,534	5,602,534	\$58,546,480
3/18/2016	\$11.20	\$11.20	-	6.93%	207,353	\$11.12	\$11.16	\$0.04	0.36%	649,419	5,602,534	5,602,534	\$62,748,381
3/21/2016	\$10.92	\$10.92	-	-2.53%	187,156	\$10.91	\$10.95	\$0.04	0.37%	649,419	5,602,534	5,602,534	\$61,179,671
3/22/2016	\$10.91	\$10.91	-	-0.09%	84,859	\$10.93	\$10.95	\$0.02	0.18%	649,419	5,602,534	5,602,534	\$61,123,646
3/23/2016	\$10.19	\$10.19	-	-6.83%	135,433	\$10.19	\$10.22	\$0.03	0.29%	649,419	5,602,534	5,602,534	\$57,089,821
3/24/2016	\$10.08	\$10.08	-	-1.09%	73,073	\$10.08	\$10.12	\$0.04	0.40%	649,419	5,602,534	5,602,534	\$56,473,543
3/28/2016	\$10.33	\$10.33	-	2.45%	47,219	\$10.29	\$10.34	\$0.05	0.48%	649,419	5,602,534	5,602,534	\$57,874,176
3/29/2016	\$10.75	\$10.75	-	3.99%	199,356	\$10.75	\$10.79	\$0.04	0.37%	649,419	5,602,534	5,602,534	\$60,227,241
3/30/2016	\$10.95	\$10.95	-	1.84%	67,241	\$10.93	\$10.95	\$0.02	0.18%	649,419	5,602,534	5,602,534	\$61,347,747
3/31/2016	\$10.74	\$10.74	-	-1.94%	67,159	\$10.74	\$10.77	\$0.03	0.28%	770,839	5,602,534	5,602,534	\$60,171,215
4/1/2016	\$10.81	\$10.81	-	0.65%	24,254	\$10.82	\$10.84	\$0.02	0.18%	770,839	5,602,534	5,602,534	\$60,563,393
4/4/2016	\$10.53	\$10.53	-	-2.62%	23,848	\$10.54	\$10.56	\$0.02	0.19%	770,839	5,602,534	5,602,534	\$58,994,683
4/5/2016	\$10.39	\$10.39	-	-1.34%	84,004	\$10.37	\$10.39	\$0.02	0.19%	770,839	5,602,534	5,602,534	\$58,210,328
4/6/2016	\$10.78	\$10.78	-	3.68%	29,534	\$10.78	\$10.80	\$0.02	0.19%	770,839	5,602,534	5,602,534	\$60,395,317
4/7/2016	\$10.68	\$10.68	-	-0.93%	20,480	\$10.68	\$10.70	\$0.02	0.19%	770,839	5,602,534	5,602,534	\$59,835,063
4/8/2016	\$10.79	\$10.79	-	1.02%	44,671	\$10.77	\$10.79	\$0.02	0.19%	770,839	5,602,534	5,602,534	\$60,451,342
4/11/2016	\$11.11	\$11.11	-	2.92%	85,858	\$11.01	\$11.10	\$0.09	0.81%	770,839	5,602,534	5,602,534	\$62,244,153
4/12/2016	\$10.95	\$10.95	-	-1.45%	98,163	\$10.95	\$11.01	\$0.06	0.55%	770,839	5,602,534	5,602,534	\$61,347,747
4/13/2016	\$11.27	\$11.27	-	2.88%	110,629	\$11.24	\$11.27	\$0.03	0.27%	770,839	5,602,534	5,602,534	\$63,140,558
4/14/2016	\$11.21	\$11.21	-	-0.53%	56,576	\$11.15	\$11.21	\$0.06	0.54%	770,839	5,602,534	5,602,534	\$62,804,406
4/15/2016	\$11.04	\$11.04	-	-1.53%	79,354	\$11.04	\$11.07	\$0.03	0.27%	674,508	5,602,534	5,602,534	\$61,851,975
4/18/2016	\$11.28	\$11.28	-	2.15%	54,135	\$11.28	\$11.32	\$0.04	0.35%	674,508	5,602,534	5,602,534	\$63,196,584
4/19/2016	\$11.72	\$11.72	-	3.83%	123,006	\$11.68	\$11.73	\$0.05	0.43%	674,508	5,602,534	5,602,534	\$65,661,698
4/20/2016	\$12.28	\$12.28	-	4.67%	132,113	\$12.24	\$12.28	\$0.04	0.33%	674,508	5,602,534	5,602,534	\$68,799,118
4/21/2016	\$12.54	\$12.54	-	2.10%	115,521	\$12.54	\$12.56	\$0.02	0.16%	674,508	5,602,534	5,602,534	\$70,255,776
4/22/2016	\$12.59	\$12.59	-	0.40%	58,386	\$12.55	\$12.59	\$0.04	0.32%	674,508	5,602,534	5,602,534	\$70,535,903
4/25/2016	\$12.21	\$12.21	-	-3.06%	49,643	\$12.19	\$12.23	\$0.04	0.33%	674,508	5,602,534	5,602,534	\$68,406,940
4/26/2016	\$12.77	\$12.77	-	4.48%	102,997	\$12.75	\$12.78	\$0.03	0.24%	674,508	5,602,534	5,602,534	\$71,544,359
4/27/2016	\$12.14	\$12.14	-	-5.06%	119,272	\$12.15	\$12.20	\$0.05	0.41%	674,508	5,602,534	5,602,534	\$68,014,763



## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
4/28/2016	\$12.38	\$12.38	-	1.96%	64,261	\$12.34	\$12.38	\$0.04	0.32%	674,508	5,602,534	5,602,534	\$69,359,371
4/29/2016	\$11.66	\$11.66	-	-5.99%	58,453	\$11.58	\$11.66	\$0.08	0.69%	563,152	5,602,534	5,602,534	\$65,325,546
5/2/2016	\$11.35	\$11.35	-	-2.69%	62,600	\$11.32	\$11.35	\$0.03	0.26%	563,152	5,602,534	5,602,534	\$63,588,761
5/3/2016	\$11.29	\$11.29	-	-0.53%	41,879	\$11.24	\$11.29	\$0.05	0.44%	563,152	5,602,534	5,602,534	\$63,252,609
5/4/2016	\$10.95	\$10.95	-	-3.06%	94,402	\$10.90	\$10.95	\$0.05	0.46%	563,152	5,602,534	5,602,534	\$61,347,747
5/5/2016	\$10.90	\$10.90	-	-0.46%	65,992	\$10.78	\$10.90	\$0.12	1.11%	563,152	5,602,534	5,602,534	\$61,067,621
5/6/2016	\$11.04	\$11.04	-	1.28%	84,751	\$10.99	\$11.04	\$0.05	0.45%	563,152	5,602,534	5,602,534	\$61,851,975
5/9/2016	\$10.94	\$10.94	-	-0.91%	69,884	\$10.90	\$10.94	\$0.04	0.37%	563,152	5,602,534	5,602,534	\$61,291,722
5/10/2016	\$11.06	\$11.06	-	1.09%	31,268	\$11.05	\$11.10	\$0.05	0.45%	563,152	5,602,534	5,602,534	\$61,964,026
5/11/2016	\$11.66	\$11.66	-	5.28%	158,609	\$11.53	\$11.64	\$0.11	0.95%	563,152	5,602,534	5,602,534	\$65,325,546
5/12/2016	\$11.40	\$11.40	-	-2.26%	85,790	\$11.37	\$11.40	\$0.03	0.26%	563,152	5,602,534	5,602,534	\$63,868,888
5/13/2016	\$11.50	\$11.50	-	0.87%	26,037	\$11.47	\$11.50	\$0.03	0.26%	553,173	5,602,534	5,602,534	\$64,429,141
5/16/2016	\$11.12	\$11.12	-	-3.36%	43,996	\$11.09	\$11.12	\$0.03	0.27%	553,173	5,602,534	5,602,534	\$62,300,178
5/17/2016	\$11.24	\$11.24	-	1.07%	65,396	\$11.24	\$11.32	\$0.08	0.71%	553,173	5,602,534	5,602,534	\$62,972,482
5/18/2016	\$11.50	\$11.50	-	2.29%	62,706	\$11.47	\$11.53	\$0.06	0.52%	553,173	5,602,534	5,602,534	\$64,429,141
5/19/2016	\$11.35	\$11.35	-	-1.31%	91,501	\$11.31	\$11.38	\$0.07	0.62%	553,173	5,602,534	5,602,534	\$63,588,761
5/20/2016	\$10.99	\$10.99	-	-3.22%	59,763	\$10.92	\$10.99	\$0.07	0.64%	553,173	5,602,534	5,602,534	\$61,571,849
5/23/2016	\$10.84	\$10.84	-	-1.37%	39,685	\$10.84	\$10.86	\$0.02	0.18%	553,173	5,602,534	5,602,534	\$60,731,469
5/24/2016	\$10.81	\$10.81	-	-0.28%	83,866	\$10.78	\$10.81	\$0.03	0.28%	553,173	5,602,534	5,602,534	\$60,563,393
5/25/2016	\$10.86	\$10.86	-	0.46%	83,187	\$10.83	\$10.86	\$0.03	0.28%	553,173	5,602,534	5,602,534	\$60,843,519
5/26/2016	\$10.13	\$10.13	-	-6.96%	124,317	\$10.10	\$10.13	\$0.03	0.30%	553,173	5,602,534	5,602,534	\$56,753,669
5/27/2016	\$10.54	\$10.54	-	3.97%	105,903	\$10.52	\$10.54	\$0.02	0.19%	553,173	5,602,534	5,602,534	\$59,050,708
5/31/2016	\$10.31	\$10.31	-	-2.21%	99,834	\$10.31	\$10.37	\$0.06	0.58%	457,928	5,602,534	5,602,534	\$57,762,126
6/1/2016	\$10.36	\$10.36	-	0.48%	80,254	\$10.32	\$10.36	\$0.04	0.39%	457,928	5,602,534	5,602,534	\$58,042,252
6/2/2016	\$10.43	\$10.43	-	0.67%	81,214	\$10.43	\$10.50	\$0.07	0.67%	457,928	5,602,534	5,602,534	\$58,434,430
6/3/2016	\$10.15	\$10.15	-	-2.72%	57,338	\$10.15	\$10.18	\$0.03	0.30%	457,928	5,602,534	5,602,534	\$56,865,720
6/6/2016	\$9.91	\$9.91	-	-2.39%	155,194	\$9.91	\$9.94	\$0.03	0.30%	457,928	5,602,534	5,602,534	\$55,521,112
6/7/2016	\$9.40	\$9.40	-	-5.28%	127,030	\$9.40	\$9.44	\$0.04	0.42%	457,928	5,602,534	5,602,534	\$52,663,820
6/8/2016	\$9.79	\$9.79	-	4.07%	29,048	\$9.76	\$9.79	\$0.03	0.31%	457,928	5,602,534	5,602,534	\$54,848,808
6/9/2016	\$8.90	\$8.90	-	-9.53%	166,491	\$8.90	\$8.92	\$0.02	0.22%	457,928	5,602,534	5,602,534	\$49,862,553
6/10/2016	\$8.20	\$8.20	-	-8.19%	137,024	\$8.17	\$8.20	\$0.03	0.37%	457,928	5,602,534	5,602,534	\$45,940,779
6/13/2016	\$8.10	\$8.10	-	-1.23%	76,625	\$8.10	\$8.12	\$0.02	0.25%	457,928	5,602,534	5,602,534	\$45,380,525
6/14/2016	\$8.10	\$8.10	-	0.00%	51,030	\$8.11	\$8.13	\$0.02	0.25%	457,928	5,602,534	5,602,534	\$45,380,525
6/15/2016	\$8.04	\$8.04	-	-0.74%	66,709	\$8.01	\$8.04	\$0.03	0.37%	557,275	5,602,534	5,602,534	\$45,044,373
6/16/2016	\$9.30	\$9.30	-	14.56%	303,107	\$9.27	\$9.30	\$0.03	0.32%	557,275	5,602,534	5,602,534	\$52,103,566
6/17/2016	\$8.64	\$8.64	-	-7.36%	148,372	\$8.66	\$8.69	\$0.03	0.35%	557,275	5,602,534	5,602,534	\$48,405,894
6/20/2016	\$8.72	\$8.72	-	0.92%	35,037	\$8.67	\$8.72	\$0.05	0.58%	557,275	5,602,534	5,602,534	\$48,854,096
6/21/2016	\$8.32	\$8.32	-	-4.70%	41,446	\$8.32	\$8.34	\$0.02	0.24%	557,275	5,602,534	5,602,534	\$46,613,083
6/22/2016	\$8.43	\$8.43	-	1.31%	58,682	\$8.42	\$8.46	\$0.04	0.47%	557,275	5,602,534	5,602,534	\$47,229,362
6/23/2016	\$8.77	\$8.77	-	3.95%	28,473	\$8.78	\$8.80	\$0.02	0.23%	557,275	5,602,534	5,602,534	\$49,134,223
6/24/2016	\$8.40	\$8.40	-	-4.31%	77,795	\$8.35	\$8.40	\$0.05	0.60%	557,275	5,602,534	5,602,534	\$47,061,286
6/27/2016	\$7.76	\$7.76	-	-7.92%	138,209	\$7.74	\$7.76	\$0.02	0.26%	557,275	5,602,534	5,602,534	\$43,475,664
6/28/2016	\$8.01	\$8.01	-	3.17%	94,880	\$8.01	\$8.04	\$0.03	0.37%	557,275	5,602,534	5,602,534	\$44,876,297
6/29/2016	\$8.23	\$8.23	-	2.71%	40,777	\$8.20	\$8.23	\$0.03	0.37%	557,275	5,602,534	5,602,534	\$46,108,855
6/30/2016	\$8.65	\$8.65	-	4.98%	145,811	\$8.63	\$8.67	\$0.04	0.46%	608,610	5,602,534	5,602,534	\$48,461,919
7/1/2016	\$8.18	\$8.18	-	-5.59%	119,708	\$8.16	\$8.18	\$0.02	0.24%	608,610	5,602,534	5,602,534	\$45,828,728
7/5/2016	\$8.23	\$8.23	-	0.61%	113,325	\$8.19	\$8.23	\$0.04	0.49%	608,610	5,602,534	5,602,534	\$46,108,855
7/6/2016	\$8.18	\$8.18	-	-0.61%	74,150	\$8.15	\$8.18	\$0.03	0.37%	608,610	5,602,534	5,602,534	\$45,828,728
7/7/2016	\$8.23	\$8.23	-	0.61%	106,195	\$8.23	\$8.25	\$0.02	0.24%	608,610	5,602,534	5,602,534	\$46,108,855
7/8/2016	\$8.79	\$8.79	-	6.58%	86,620	\$8.80	\$8.81	\$0.01	0.11%	608,610	5,602,534	5,602,534	\$49,246,274
7/11/2016	\$9.28	\$9.28	-	5.42%	159,206	\$9.29	\$9.32	\$0.03	0.32%	608,610	5,602,534	5,602,534	\$51,991,516
7/12/2016	\$9.19	\$9.19	-	-0.97%	106,252	\$9.17	\$9.19	\$0.02	0.22%	608,610	5,602,534	5,602,534	\$51,487,287
7/13/2016	\$9.20	\$9.20	-	0.11%	79,772	\$9.16	\$9.19	\$0.03	0.33%	608,610	5,602,534	5,602,534	\$51,543,313
7/14/2016	\$8.99	\$8.99	-	-2.31%	93,671	\$8.94	\$8.99	\$0.05	0.56%	608,610	5,602,534	5,602,534	\$50,366,781
7/15/2016	\$9.03	\$9.03	-	0.44%	65,932	\$8.99	\$9.03	\$0.04	0.44%	597,217	5,602,534	5,602,534	\$50,590,882
7/18/2016	\$8.96	\$8.96	-	-0.78%	30,784	\$8.92	\$8.96	\$0.04	0.45%	597,217	5,602,534	5,602,534	\$50,198,705
7/19/2016	\$8.88	\$8.88	-	-0.90%	71,299	\$8.88	\$8.91	\$0.03	0.34%	597,217	5,602,534	5,602,534	\$49,750,502
7/20/2016	\$8.93	\$8.93	-	0.56%	32,138	\$8.93	\$8.95	\$0.02	0.22%	597,217	5,602,534	5,602,534	\$50,030,629
7/21/2016	\$9.39	\$9.39	-	5.02%	97,977	\$9.33	\$9.38	\$0.05	0.53%	597,217	5,602,534	5,602,534	\$52,607,794
7/22/2016	\$9.33	\$9.33	-	-0.64%	38,657	\$9.33	\$9.35	\$0.02	0.21%	597,217	5,602,534	5,602,534	\$52,271,642
7/25/2016	\$9.33	\$9.33	-	0.00%	25,296	\$9.30	\$9.33	\$0.03	0.32%	597,217	5,602,534	5,602,534	\$52,271,642
7/26/2016	\$9.66	\$9.66	-	3.48%	32,333	\$9.63	\$9.66	\$0.03	0.31%	597,217	5,602,534	5,602,534	\$54,120,478
7/27/2016	\$9.92	\$9.92	-	2.66%	79,603	\$9.89	\$9.92	\$0.03	0.30%	597,217	5,602,534	5,602,534	\$55,577,137
7/28/2016	\$9.37	\$9.37	-	-5.70%	68,456	\$9.31	\$9.36	\$0.05	0.54%	597,217	5,602,534	5,602,534	\$52,495,744
7/29/2016	\$9.62	\$9.62	-	2.63%	50,120	\$9.58	\$9.62	\$0.04	0.42%	560,054	5,602,534	5,602,534	\$53,896,377
8/1/2016	\$9.42	\$9.42	-	-2.10%	55,609	\$9.39	\$9.42	\$0.03	0.32%	560,054	5,602,534	5,602,534	\$52,775,870
8/2/2016	\$9.12	\$9.12	-	-3.24%	26,708	\$9.13	\$9.15	\$0.02	0.22%	560,054	5,602,534	5,602,534	\$51,095,110
8/3/2016	\$9.48	\$9.48	-	3.87%	26,904	\$9.46	\$9.48	\$0.02	0.21%	560,054	5,602,534	5,602,534	\$53,112,022
8/4/2016	\$10.12	\$10.12	-	6.53%	111,969	\$10.09	\$10.12	\$0.03	0.30%	560,054	5,602,534	5,602,534	\$56,697,644
8/5/2016	\$9.90	\$9.90	-	-2.20%	43,505	\$9.86	\$9.90	\$0.04	0.40%	560,054	5,602,534	5,602,534	\$55,465,087
8/8/2016	\$10.14	\$10.14	-	2.40%	36,445	\$10.07	\$10.14	\$0.07	0.69%	560,054	5,602,534	5,602,534	\$56,809,695
8/9/2016	\$10.04	\$10.04	-	-0.99%	65,188	\$10.01	\$10.04	\$0.03	0.30%	560,054	5,602,534	5,602,534	\$56,249,441
8/10/2016	\$9.75	\$9.75	-	-2.93%	38,413	\$9.75	\$9.78	\$0.03	0.31%	560,054	5,602,534	5,602,534	\$54,624,707
8/11/2016	\$9.97	\$9.97	-	2.23%	17,064	\$9.93	\$9.97	\$0.04	0.40%	560,054	5,602,534	5,602,534	\$55,857,264

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
[a]	[b]	[c]		[c]		[d]	[e]				[f]	[g]	[h]
8/12/2016	\$9 99	\$9 99	-	0 20%	26,766	\$9 97	\$10 02	\$0 05	0 50%	560,054	5,602,534	5,602,534	\$55,969,315
8/15/2016	\$10 06	\$10 06	-	0 70%	38,897	\$10 02	\$10 03	\$0 01	0 10%	512,569	5,602,534	5,602,534	\$56,361,492
8/16/2016	\$9 83	\$9 83	-	-2 31%	14,236	\$9 83	\$9 86	\$0 03	0 30%	512,569	5,602,534	5,602,534	\$55,072,909
8/17/2016	\$9 96	\$9 96	-	1 31%	21,180	\$9 96	\$9 99	\$0 03	0 30%	512,569	5,602,534	5,602,534	\$55,801,239
8/18/2016	\$10 22	\$10 22	-	2 58%	49,709	\$10 18	\$10 22	\$0 04	0 39%	512,569	5,602,534	5,602,534	\$57,257,897
8/19/2016	\$9 42	\$9 42	-	-8 15%	77,695	\$9 42	\$9 46	\$0 04	0 42%	512,569	5,602,534	5,602,534	\$52,775,870
8/22/2016	\$9 41	\$9 41	-	-0 16%	27,842	\$9 38	\$9 43	\$0 05	0 53%	512,569	5,602,534	5,602,534	\$52,691,832
8/23/2016	\$9 37	\$9 37	-	-0 37%	33,379	\$9 37	\$9 42	\$0 05	0 53%	512,569	5,602,534	5,602,534	\$52,495,744
8/24/2016	\$8 97	\$8 97	-	-4 36%	69,659	\$8 98	\$9 00	\$0 02	0 22%	512,569	5,602,534	5,602,534	\$50,254,730
8/25/2016	\$9 03	\$9 03	-	0 67%	29,143	\$9 00	\$9 03	\$0 03	0 33%	512,569	5,602,534	5,602,534	\$50,590,882
8/26/2016	\$9 28	\$9 28	-	2 73%	17,876	\$9 22	\$9 28	\$0 06	0 65%	512,569	5,602,534	5,602,534	\$51,991,516
8/29/2016	\$9 27	\$9 27	-	-0 11%	35,598	\$9 28	\$9 33	\$0 05	0 54%	512,569	5,602,534	5,602,534	\$51,935,490
8/30/2016	\$9 57	\$9 57	-	3 18%	32,264	\$9 57	\$9 62	\$0 05	0 52%	512,569	5,602,534	5,602,534	\$53,616,250
8/31/2016	\$9 33	\$9 33	-	-2 54%	24,587	\$9 33	\$9 35	\$0 02	0 21%	498,246	5,602,534	5,602,534	\$52,271,642
9/1/2016	\$9 25	\$9 25	-	-0 86%	9,309	\$9 23	\$9 26	\$0 03	0 32%	498,246	5,602,534	5,602,534	\$51,823,440
9/2/2016	\$9 52	\$9 52	-	2 88%	23,348	\$9 52	\$9 55	\$0 03	0 31%	498,246	5,602,534	5,602,534	\$53,336,124
9/6/2016	\$9 52	\$9 52	-	0 00%	39,842	\$9 52	\$9 56	\$0 04	0 42%	498,246	5,602,534	5,602,534	\$53,336,124
9/7/2016	\$9 67	\$9 67	-	1 56%	22,985	\$9 68	\$9 71	\$0 03	0 31%	498,246	5,602,534	5,602,534	\$54,176,504
9/8/2016	\$9 44	\$9 44	-	-2 41%	42,559	\$9 43	\$9 45	\$0 02	0 21%	498,246	5,602,534	5,602,534	\$52,887,921
9/9/2016	\$9 18	\$9 18	-	-2 79%	35,510	\$9 18	\$9 20	\$0 02	0 22%	498,246	5,602,534	5,602,534	\$51,431,262
9/12/2016	\$9 18	\$9 18	-	0 00%	19,193	\$9 16	\$9 18	\$0 02	0 22%	498,246	5,602,534	5,602,534	\$51,431,262
9/13/2016	\$9 25	\$9 25	-	0 76%	38,138	\$9 15	\$9 25	\$0 10	1 09%	498,246	5,602,534	5,602,534	\$51,823,440
9/14/2016	\$9 12	\$9 12	-	-1 42%	24,453	\$9 12	\$9 17	\$0 05	0 55%	498,246	5,602,534	5,602,534	\$51,095,110
9/15/2016	\$9 16	\$9 16	-	0 44%	14,578	\$9 13	\$9 17	\$0 04	0 44%	472,023	5,602,534	5,602,534	\$51,319,211
9/16/2016	\$8 90	\$8 90	-	-2 88%	27,663	\$8 91	\$8 94	\$0 03	0 34%	472,023	5,602,534	5,602,534	\$49,862,553
9/19/2016	\$8 89	\$8 89	-	-0 11%	16,468	\$8 85	\$8 89	\$0 04	0 45%	472,023	5,602,534	5,602,534	\$49,806,527
9/20/2016	\$8 94	\$8 94	-	0 56%	16,262	\$8 92	\$8 94	\$0 02	0 22%	472,023	5,602,534	5,602,534	\$50,086,654
9/21/2016	\$9 09	\$9 09	-	1 66%	23,703	\$9 09	\$9 11	\$0 02	0 22%	472,023	5,602,534	5,602,534	\$50,927,034
9/22/2016	\$8 98	\$8 98	-	-1 22%	31,170	\$8 98	\$9 01	\$0 03	0 33%	472,023	5,602,534	5,602,534	\$50,310,755
9/23/2016	\$8 84	\$8 84	-	-1 57%	36,119	\$8 82	\$8 84	\$0 02	0 23%	472,023	5,602,534	5,602,534	\$49,526,401
9/26/2016	\$8 88	\$8 88	-	0 45%	7,778	\$8 80	\$8 88	\$0 08	0 90%	472,023	5,602,534	5,602,534	\$49,750,502
9/27/2016	\$8 69	\$8 69	-	-2 16%	13,629	\$8 66	\$8 69	\$0 03	0 35%	472,023	5,602,534	5,602,534	\$48,686,020
9/28/2016	\$8 68	\$8 68	-	-0 12%	9,128	\$8 68	\$8 76	\$0 08	0 92%	472,023	5,602,534	5,602,534	\$48,629,995
9/29/2016	\$8 61	\$8 61	-	-0 81%	31,364	\$8 61	\$8 73	\$0 12	1 38%	472,023	5,602,534	5,602,534	\$48,237,818
9/30/2016	\$8 77	\$8 77	-	1 84%	36,163	\$8 77	\$8 87	\$0 10	1 13%	442,444	5,602,534	5,602,534	\$49,134,223
10/3/2016	\$7 87	\$7 87	-	-10 83%	67,285	\$7 85	\$7 87	\$0 02	0 25%	442,444	5,602,534	5,602,534	\$44,091,943
10/4/2016	\$8 18	\$8 18	-	3 86%	44,924	\$8 15	\$8 22	\$0 07	0 86%	442,444	5,602,534	5,602,534	\$45,828,728
10/5/2016	\$8 40	\$8 40	-	2 65%	31,050	\$8 32	\$8 40	\$0 08	0 96%	442,444	5,602,534	5,602,534	\$47,060,725
10/6/2016	\$8 31	\$8 31	-	-1 08%	22,468	\$8 25	\$8 38	\$0 13	1 56%	442,444	5,602,534	5,602,534	\$46,557,058
10/7/2016	\$8 22	\$8 22	-	-1 09%	42,367	\$8 08	\$8 23	\$0 15	1 84%	442,444	5,602,534	5,602,534	\$46,052,829
10/10/2016	\$8 26	\$8 26	-	0 49%	28,507	\$8 20	\$8 27	\$0 07	0 85%	442,444	5,602,534	5,602,534	\$46,276,931
10/11/2016	\$8 14	\$8 14	-	-1 46%	11,656	\$8 14	\$8 24	\$0 10	1 22%	442,444	5,602,534	5,602,534	\$45,604,627
10/12/2016	\$8 25	\$8 25	-	1 36%	22,023	\$8 25	\$8 30	\$0 05	0 60%	442,444	5,602,534	5,602,534	\$46,227,068
10/13/2016	\$8 05	\$8 05	-	-2 47%	10,805	\$8 05	\$8 11	\$0 06	0 74%	442,444	5,602,534	5,602,534	\$45,100,399
10/14/2016	\$8 01	\$8 01	-	-0 50%	30,966	\$8 00	\$8 01	\$0 01	0 12%	483,794	5,602,534	5,602,534	\$44,876,297
10/17/2016	\$7 90	\$7 90	-	-1 38%	13,757	\$7 75	\$7 90	\$0 15	1 92%	483,794	5,602,534	5,602,534	\$44,260,019
10/18/2016	\$7 85	\$7 85	-	-0 63%	33,147	\$7 85	\$7 95	\$0 10	1 27%	483,794	5,602,534	5,602,534	\$43,979,892
10/19/2016	\$7 85	\$7 85	-	0 00%	70,079	\$7 85	\$7 95	\$0 10	1 27%	483,794	5,602,534	5,602,534	\$43,979,892
10/20/2016	\$7 85	\$7 85	-	0 00%	15,634	\$7 80	\$7 90	\$0 10	1 27%	483,794	5,602,534	5,602,534	\$43,979,892
10/21/2016	\$8 00	\$8 00	-	1 89%	10,560	\$7 95	\$8 00	\$0 05	0 63%	483,794	5,602,534	5,602,534	\$44,820,272
10/24/2016	\$7 90	\$7 90	-	-1 26%	18,182	\$7 85	\$7 95	\$0 10	1 27%	483,794	5,602,534	5,602,534	\$44,260,019
10/25/2016	\$7 80	\$7 80	-	-1 27%	5,740	\$7 80	\$7 95	\$0 15	1 90%	483,794	5,602,534	5,602,534	\$43,699,765
10/26/2016	\$7 85	\$7 85	-	0 64%	43,842	\$7 85	\$7 95	\$0 10	1 27%	483,794	5,602,534	5,602,534	\$43,979,892
10/27/2016	\$7 65	\$7 65	-	-2 58%	10,974	\$7 65	\$7 75	\$0 10	1 30%	483,794	5,602,534	5,602,534	\$42,859,385
10/28/2016	\$8 05	\$8 05	-	5 10%	61,922	\$8 00	\$8 05	\$0 05	0 62%	483,794	5,602,534	5,602,534	\$45,100,399
10/31/2016	\$7 80	\$7 80	-	-3 15%	8,912	\$7 85	\$7 90	\$0 05	0 63%	497,876	5,602,534	5,602,534	\$43,699,765
11/1/2016	\$8 00	\$8 00	-	2 53%	45,056	\$7 85	\$8 00	\$0 15	1 89%	497,876	5,602,534	5,602,534	\$44,820,272
11/2/2016	\$7 95	\$7 95	-	-0 63%	6,185	\$7 85	\$7 95	\$0 10	1 27%	497,876	5,602,534	5,602,534	\$44,540,145
11/3/2016	\$8 00	\$8 00	-	0 63%	12,981	\$7 90	\$8 00	\$0 10	1 26%	497,876	5,602,534	5,602,534	\$44,820,272
11/4/2016	\$8 00	\$8 00	-	0 00%	5,806	\$7 90	\$8 00	\$0 10	1 26%	497,876	5,602,534	5,602,534	\$44,820,272
11/7/2016	\$7 85	\$7 85	-	-1 89%	4,644	\$7 85	\$7 95	\$0 10	1 27%	497,876	5,602,534	5,602,534	\$43,979,892
11/8/2016	\$7 75	\$7 75	-	-1 28%	12,023	\$7 65	\$7 75	\$0 10	1 30%	497,876	5,602,534	5,602,534	\$43,419,639
11/9/2016	\$7 60	\$7 60	-	-1 95%	20,613	\$7 60	\$7 70	\$0 10	1 31%	497,876	5,602,534	5,602,534	\$42,579,258
11/10/2016	\$7 85	\$7 85	-	3 24%	16,861	\$7 80	\$7 90	\$0 10	1 27%	497,876	5,602,534	5,602,534	\$43,979,892
11/11/2016	\$7 90	\$7 90	-	0 63%	24,308	\$7 80	\$7 90	\$0 10	1 27%	497,876	5,602,534	5,602,534	\$44,260,019
11/14/2016	\$7 80	\$7 80	-	-1 27%	20,517	\$7 75	\$7 90	\$0 15	1 92%	497,876	5,602,534	5,602,534	\$43,699,765
11/15/2016	\$7 95	\$7 95	-	1 90%	10,109	\$7 80	\$7 95	\$0 15	1 90%	444,850	5,602,534	5,602,534	\$44,540,145
11/16/2016	\$7 75	\$7 75	-	-2 55%	10,057	\$7 75	\$7 90	\$0 15	1 92%	444,850	5,602,534	5,602,534	\$43,419,639
11/17/2016	\$8 00	\$8 00	-	3 17%	10,817	\$7 90	\$8 00	\$0 10	1 26%	444,850	5,602,534	5,602,534	\$44,820,272
11/18/2016	\$7 80	\$7 80	-	-2 53%	21,766	\$7 70	\$7 80	\$0 10	1 29%	444,850	5,602,534	5,602,534	\$43,699,765
11/21/2016	\$7 80	\$7 80	-	0 00%	34,450	\$7 70	\$7 80	\$0 10	1 29%	444,850	5,602,534	5,602,534	\$43,699,765
11/22/2016	\$7 95	\$7 95	-	1 90%	24,541	\$7 85	\$7 95	\$0 10	1 27%	444,850	5,602,534	5,602,534	\$44,540,145
11/23/2016	\$7 80	\$7 80	-	-1 90%	31,406	\$7 70	\$7 80	\$0 10	1 29%	444,850	5,602,534	5,602,534	\$43,699,765
11/25/2016	\$7 75	\$7 75	-	-0 64%	6,129	\$7 70	\$7 75	\$0 05	0 65%	444,850	5,602,534	5,602,534	\$43,419,639

## Exhibit-7

## FXCM Inc. Market Efficiency Statistics

Date	Closing Price <sup>[1]</sup>	Adjusted Closing Price	Adjusted Dividend	Log Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares <sup>[1]</sup>	Adjusted Outstanding Shares	Market Capitalization <sup>[2]</sup>
	[a]	[b]		[c]		[d]	[e]				[f]	[g]	[h]
11/28/2016	\$7 65	\$7 65	-	-1 30%	16,669	\$7 65	\$7 70	\$0 05	0 65%	444,850	5,602,534	5,602,534	\$42,859,385
11/29/2016	\$7 65	\$7 65	-	0 00%	8,990	\$7 65	\$7 70	\$0 05	0 65%	444,850	5,602,534	5,602,534	\$42,859,385
11/30/2016	\$7 70	\$7 70	-	0 65%	16,144	\$7 65	\$7 70	\$0 05	0 65%	415,764	5,602,534	5,602,534	\$43,139,512
12/1/2016	\$7 60	\$7 60	-	-1 31%	29,712	\$7 60	\$7 65	\$0 05	0 66%	415,764	5,602,534	5,602,534	\$42,579,258
12/2/2016	\$7 70	\$7 70	-	1 31%	7,431	\$7 65	\$7 70	\$0 05	0 65%	415,764	5,602,534	5,602,534	\$43,139,512
12/5/2016	\$8 75	\$8 75	-	12 78%	96,053	\$8 70	\$8 75	\$0 05	0 57%	415,764	5,602,534	5,602,534	\$49,022,173
12/6/2016	\$8 70	\$8 70	-	-0 57%	61,365	\$8 70	\$8 80	\$0 10	1 14%	415,764	5,602,534	5,602,534	\$48,742,046
12/7/2016	\$8 95	\$8 95	-	2 83%	26,076	\$8 90	\$9 00	\$0 10	1 12%	415,764	5,602,534	5,602,534	\$50,142,679
12/8/2016	\$9 20	\$9 20	-	2 75%	127,154	\$9 10	\$9 25	\$0 15	1 63%	415,764	5,602,534	5,602,534	\$51,543,313
12/9/2016	\$9 10	\$9 10	-	-1 09%	47,365	\$9 05	\$9 10	\$0 05	0 55%	415,764	5,602,534	5,602,534	\$50,983,059
12/12/2016	\$8 85	\$8 85	-	-2 79%	16,108	\$8 85	\$8 95	\$0 10	1 12%	415,764	5,602,534	5,602,534	\$49,582,426
12/13/2016	\$8 60	\$8 60	-	-2 87%	17,578	\$8 60	\$8 65	\$0 05	0 58%	415,764	5,602,534	5,602,534	\$48,181,792
12/14/2016	\$8 15	\$8 15	-	-5 37%	57,981	\$8 15	\$8 20	\$0 05	0 61%	415,764	5,602,534	5,602,534	\$45,660,652
12/15/2016	\$8 70	\$8 70	-	6 53%	41,210	\$8 70	\$8 80	\$0 10	1 14%	406,382	5,602,534	5,602,534	\$48,742,046
12/16/2016	\$8 75	\$8 75	-	0 57%	15,982	\$8 70	\$8 75	\$0 05	0 57%	406,382	5,602,534	5,602,534	\$49,022,173
12/19/2016	\$8 45	\$8 45	-	-3 49%	13,377	\$8 45	\$8 50	\$0 05	0 59%	406,382	5,602,534	5,602,534	\$47,341,412
12/20/2016	\$8 30	\$8 30	-	-1 79%	18,050	\$8 25	\$8 35	\$0 10	1 20%	406,382	5,602,534	5,602,534	\$46,501,032
12/21/2016	\$7 85	\$7 85	-	-5 57%	36,363	\$7 85	\$7 90	\$0 05	0 63%	406,382	5,602,534	5,602,534	\$43,979,892
12/22/2016	\$7 40	\$7 40	-	-5 90%	56,457	\$7 30	\$7 40	\$0 10	1 36%	406,382	5,602,534	5,602,534	\$41,458,752
12/23/2016	\$7 35	\$7 35	-	-0 68%	35,627	\$7 30	\$7 35	\$0 05	0 68%	406,382	5,602,534	5,602,534	\$41,178,625
12/27/2016	\$7 35	\$7 35	-	0 00%	24,071	\$7 35	\$7 40	\$0 05	0 68%	406,382	5,602,534	5,602,534	\$41,178,625
12/28/2016	\$7 20	\$7 20	-	-2 06%	41,098	\$7 20	\$7 30	\$0 10	1 38%	406,382	5,602,534	5,602,534	\$40,338,245
12/29/2016	\$7 15	\$7 15	-	-0 70%	31,716	\$7 10	\$7 15	\$0 05	0 70%	406,382	5,602,534	5,602,534	\$40,058,118
12/30/2016	\$7 05	\$7 05	-	-1 41%	53,569	\$7 00	\$7 05	\$0 05	0 71%	418,191	5,602,534	5,602,534	\$39,497,865
1/3/2017	\$7 18	\$7 18	-	1 76%	23,922	\$7 15	\$7 20	\$0 05	0 70%	418,191	5,602,534	5,602,534	\$40,198,181
1/4/2017	\$7 60	\$7 60	-	5 75%	23,506	\$7 60	\$7 70	\$0 10	1 31%	418,191	5,602,534	5,602,534	\$42,579,258
1/5/2017	\$7 95	\$7 95	-	4 50%	51,713	\$7 80	\$7 95	\$0 15	1 90%	418,191	5,602,534	5,602,534	\$44,540,145
1/6/2017	\$7 90	\$7 90	-	-0 63%	11,421	\$7 80	\$7 90	\$0 10	1 27%	418,191	5,602,534	5,602,534	\$44,260,019
1/9/2017	\$7 45	\$7 45	-	-5 86%	31,425	\$7 40	\$7 50	\$0 10	1 34%	418,191	5,602,534	5,602,534	\$41,738,878
1/10/2017	\$7 25	\$7 25	-	-2 72%	24,549	\$7 25	\$7 30	\$0 05	0 69%	418,191	5,602,534	5,602,534	\$40,618,372
1/11/2017	\$7 30	\$7 30	-	0 69%	8,219	\$7 30	\$7 40	\$0 10	1 36%	418,191	5,602,534	5,602,534	\$40,898,498
1/12/2017	\$7 35	\$7 35	-	0 68%	10,634	\$7 30	\$7 35	\$0 05	0 68%	418,191	5,602,534	5,602,534	\$41,178,625
1/13/2017	\$7 40	\$7 40	-	0 68%	11,025	\$7 35	\$7 40	\$0 05	0 68%	413,865	5,602,534	5,602,534	\$41,458,752
1/17/2017	\$7 30	\$7 30	-	-1 36%	16,132	\$7 25	\$7 30	\$0 05	0 69%	413,865	5,602,534	5,602,534	\$40,898,498
1/18/2017	\$7 50	\$7 50	-	2 70%	21,252	\$7 45	\$7 50	\$0 05	0 67%	413,865	5,602,534	5,602,534	\$42,019,005
1/19/2017	\$7 60	\$7 60	-	1 32%	8,537	\$7 50	\$7 55	\$0 05	0 66%	413,865	5,602,534	5,602,534	\$42,579,258
1/20/2017	\$7 85	\$7 85	-	3 24%	49,577	\$7 80	\$7 85	\$0 05	0 64%	413,865	5,602,534	5,602,534	\$43,979,892
1/23/2017	\$7 35	\$7 35	-	-6 58%	28,540	\$7 25	\$7 35	\$0 10	1 37%	413,865	5,602,534	5,602,534	\$41,178,625
1/24/2017	\$7 35	\$7 35	-	0 00%	23,768	\$7 35	\$7 40	\$0 05	0 68%	413,865	5,602,534	5,602,534	\$41,178,625
1/25/2017	\$7 35	\$7 35	-	0 00%	7,584	\$7 30	\$7 35	\$0 05	0 68%	413,865	5,602,534	5,602,534	\$41,178,625
1/26/2017	\$7 25	\$7 25	-	-1 37%	15,222	\$7 25	\$7 30	\$0 05	0 69%	413,865	5,602,534	5,602,534	\$40,618,372
1/27/2017	\$7 00	\$7 00	-	-3 51%	37,209	\$7 00	\$7 05	\$0 05	0 71%	413,865	5,602,534	5,602,534	\$39,217,738
1/30/2017	\$7 00	\$7 00	-	0 00%	17,332	\$7 05	\$7 10	\$0 05	0 71%	413,865	5,602,534	5,602,534	\$39,217,738
1/31/2017	\$7 00	\$7 00	-	0 00%	19,126	\$6 95	\$7 05	\$0 10	1 43%	400,473	5,602,534	5,602,534	\$39,217,738
2/1/2017	\$7 16	\$7 16	-	2 19%	12,564	\$7 15	\$7 25	\$0 10	1 39%	400,473	5,602,534	5,602,534	\$40,086,131
2/2/2017	\$7 15	\$7 15	-	-0 07%	3,968	\$7 15	\$7 20	\$0 05	0 70%	400,473	5,602,534	5,602,534	\$40,058,118
2/3/2017	\$7 00	\$7 00	-	-2 12%	8,725	\$7 00	\$7 05	\$0 05	0 71%	400,473	5,602,534	5,602,534	\$39,217,738
2/6/2017	\$6 85	\$6 85	-	-2 17%	21,510	\$6 85	\$6 95	\$0 10	1 45%	400,473	5,602,534	5,602,534	\$38,377,358
Total Volume					183,529,929								
Average	\$11 03	\$86 46	\$0 01	-0 06%	149,090	\$86 41	\$86 50	\$0 09	0 28%	564,033	30,672,858	4,441,636	\$341 6 million
Median	\$11 21	\$100 40	\$0 00	-0 09%	41,446	\$100 40	\$100 60	\$0 10	0 10%	500,719	37,067,596	4,590,996	\$268 7 million
High	\$19 80	\$197 60	\$0 60	42 17%	14,223,388	\$197 60	\$197 70	\$0 30	1 92%	1,433,216	52,926,664	5,602,534	\$806 0 million
Low	\$0 81	\$5 30	\$0 00	-27 20%	3,840	\$5 30	\$5 33	\$0 00	0 00%	187,461	5,372,666	1,991,883	\$28 5 million

## Notes and Sources:

Source: Bloomberg and CRSP

[1] Closing Price in Column [a] and Shares Outstanding in Column [f] presented as the unadjusted market quotes and figures as of the date specified All other data presented above is adjusted for the Company's 1-for-10 reverse stock split on October 1, 2015

[2] Market Capitalization [h] is computed as product of adjusted prices and adjusted shares outstanding, or [b] x [g]



**Exhibit-8a****FXCM Inc. Common Stock Regression Results**

Estimation Period: March 15, 2012 through February 1, 2013

<b>Regression Statistics</b>			
R Squared	0.298		
Adjusted R Squared	0.243		
Standard Error	2.05%		
Observations	222		

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	0.03%	0.14%	0.212
Market Index	0.691	0.295	2.341
Peer Index	0.357	0.181	1.971
April 17, 2012	-0.20%	2.08%	-0.094
May 9, 2012	-1.57%	2.06%	-0.760
June 7, 2012	4.92%	2.07%	2.380
June 14, 2012	5.68%	2.06%	2.750
June 18, 2012	-1.40%	2.06%	-0.678
June 21, 2012	-0.15%	2.10%	-0.070
June 25, 2012	0.50%	2.08%	0.239
July 17, 2012	-3.00%	2.06%	-1.456
August 9, 2012	-5.65%	2.06%	-2.739
August 13, 2012	-1.72%	2.06%	-0.834
August 31, 2012	-2.67%	2.06%	-1.298
September 19, 2012	-1.92%	2.08%	-0.922
October 16, 2012	-3.76%	2.07%	-1.812
November 8, 2012	6.05%	2.07%	2.915
December 18, 2012	-1.47%	2.07%	-0.710
January 16, 2013	-1.91%	2.07%	-0.923

**Exhibit-8b****FXCM Inc. Common Stock Regression Results**

Estimation Period: February 4, 2013 through February 3, 2014

<b>Regression Statistics</b>	
R Squared	0.418
Adjusted R Squared	0.365
Standard Error	1.51%
Observations	252

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	0.08%	0.10%	0.782
Market Index	0.303	0.197	1.533
Peer Index	0.346	0.105	3.295
February 12, 2013	2.67%	1.52%	1.764
March 7, 2013	-1.44%	1.52%	-0.948
March 11, 2013	3.43%	1.51%	2.269
April 9, 2013	1.26%	1.51%	0.829
April 15, 2013	-4.49%	1.56%	-2.879
April 26, 2013	-1.11%	1.51%	-0.732
May 7, 2013	3.12%	1.52%	2.051
May 28, 2013	-5.26%	1.54%	-3.425
May 29, 2013	-0.71%	1.52%	-0.464
May 31, 2013	-0.07%	1.53%	-0.047
June 4, 2013	0.04%	1.52%	0.024
June 6, 2013	1.63%	1.52%	1.072
June 14, 2013	0.44%	1.52%	0.292
July 16, 2013	4.56%	1.53%	2.984
August 7, 2013	7.38%	1.52%	4.865
September 11, 2013	-3.32%	1.52%	-2.187
October 17, 2013	-4.11%	1.52%	-2.708
November 7, 2013	-7.64%	1.53%	-5.000
November 19, 2013	1.41%	1.52%	0.933
December 17, 2013	1.16%	1.52%	0.762
January 14, 2014	-3.64%	1.52%	-2.392

**Exhibit-8c****FXCM Inc. Common Stock Regression Results**

Estimation Period: February 4, 2014 through February 5, 2015

<b>Regression Statistics</b>	
R Squared	0.770
Adjusted R Squared	0.750
Standard Error	2.10%
Observations	252

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.05%	0.14%	-0.369
Market Index	0.040	0.314	0.127
Peer Index	0.454	0.157	2.883
February 11, 2014	-3.84%	2.11%	-1.821
March 6, 2014	-1.44%	2.10%	-0.684
April 15, 2014	-1.85%	2.11%	-0.878
May 8, 2014	-5.74%	2.10%	-2.727
June 10, 2014	6.26%	2.11%	2.974
June 16, 2014	3.34%	2.10%	1.592
July 16, 2014	-0.45%	2.10%	-0.213
August 8, 2014	-2.09%	2.11%	-0.993
September 10, 2014	2.93%	2.11%	1.388
September 22, 2014	-0.98%	2.11%	-0.463
October 17, 2014	-0.43%	2.11%	-0.202
November 7, 2014	-4.67%	2.11%	-2.210
December 10, 2014	-2.99%	2.13%	-1.403
January 14, 2015	-10.46%	2.12%	-4.940
January 21, 2015	37.68%	2.11%	17.898
January 22, 2015	27.25%	2.12%	12.860
January 23, 2015	-26.66%	2.10%	-12.681
January 26, 2015	2.66%	2.10%	1.267
January 30, 2015	-1.05%	2.12%	-0.498
February 2, 2015	-4.55%	2.11%	-2.153

**Exhibit-8d****FXCM Inc. Common Stock Regression Results**

Estimation Period: February 6, 2015 through February 5, 2016

<b>Regression Statistics</b>	
R Squared	0.268
Adjusted R Squared	0.173
Standard Error	6.59%
Observations	252

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.27%	0.44%	-0.610
Market Index	0.023	0.720	0.032
Peer Index	0.579	0.451	1.284
February 12, 2015	-1.38%	6.63%	-0.208
March 13, 2015	19.19%	6.61%	2.904
March 17, 2015	-0.45%	6.61%	-0.068
March 25, 2015	2.70%	6.63%	0.406
April 7, 2015	2.49%	6.60%	0.377
April 15, 2015	0.12%	6.61%	0.018
April 21, 2015	0.16%	6.60%	0.024
May 11, 2015	-10.02%	6.69%	-1.499
May 22, 2015	-6.74%	6.60%	-1.021
May 28, 2015	-5.25%	6.60%	-0.795
June 10, 2015	-0.31%	6.63%	-0.047
June 15, 2015	-0.01%	6.60%	-0.002
July 15, 2015	-1.92%	6.60%	-0.291
August 7, 2015	-6.55%	6.60%	-0.993
September 10, 2015	5.08%	6.60%	0.769
September 14, 2015	-3.71%	6.61%	-0.561
September 17, 2015	2.35%	6.74%	0.348
September 21, 2015	-7.30%	6.64%	-1.099
September 23, 2015	0.34%	6.61%	0.052
September 30, 2015	0.84%	6.66%	0.125
October 1, 2015	-7.98%	6.60%	-1.209
October 8, 2015	-3.54%	6.61%	-0.535
October 14, 2015	7.26%	6.61%	1.098
November 6, 2015	-2.95%	6.85%	-0.430
December 14, 2015	41.95%	6.61%	6.348
December 15, 2015	-18.98%	6.64%	-2.861
January 13, 2016	-15.04%	6.72%	-2.238
January 27, 2016	9.03%	6.62%	1.363
February 2, 2016	-4.35%	6.70%	-0.649

**Exhibit-8e****FXCM Inc. Common Stock Regression Results**

Estimation Period: February 8, 2016 through February 6, 2017

<b>Regression Statistics</b>			
R Squared	0.376		
Adjusted R Squared	0.316		
Standard Error	3.29%		
Observations	252		

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.24%	0.22%	-1.098
Market Index	1.346	0.476	2.831
Peer Index	0.388	0.205	1.892
February 10, 2016	0.07%	3.30%	0.022
March 11, 2016	-30.93%	3.34%	-9.248
April 12, 2016	-3.17%	3.31%	-0.958
April 18, 2016	1.19%	3.30%	0.360
May 6, 2016	1.23%	3.31%	0.372
June 9, 2016	-8.47%	3.30%	-2.565
June 14, 2016	1.00%	3.30%	0.304
July 12, 2016	-3.01%	3.32%	-0.905
August 4, 2016	6.50%	3.30%	1.972
September 1, 2016	-0.30%	3.31%	-0.091
September 9, 2016	1.31%	3.47%	0.377
September 13, 2016	3.71%	3.35%	1.107
September 30, 2016	0.19%	3.31%	0.058
October 4, 2016	4.64%	3.32%	1.397
October 5, 2016	1.46%	3.31%	0.441
October 11, 2016	1.09%	3.33%	0.327
October 31, 2016	-2.92%	3.30%	-0.886
November 8, 2016	-1.69%	3.30%	-0.513
November 10, 2016	1.94%	3.35%	0.577
November 18, 2016	-2.44%	3.31%	-0.738
December 14, 2016	-3.82%	3.33%	-1.145
January 12, 2017	1.38%	3.30%	0.418

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
3/15/2012	4.97%	1.71%	3.26%	1.59
3/16/2012	-0.81%	-0.00%	-0.81%	-0.39
3/19/2012	-0.08%	0.33%	-0.41%	-0.20
3/20/2012	3.21%	-0.14%	3.35%	1.63
3/21/2012	-0.95%	-0.04%	-0.91%	-0.45
3/22/2012	3.60%	-1.30%	4.90%	2.38 *
3/23/2012	2.43%	0.51%	1.92%	0.94
3/26/2012	1.27%	1.63%	-0.36%	-0.18
3/27/2012	-0.07%	-0.79%	0.72%	0.35
3/28/2012	-0.30%	-1.03%	0.74%	0.36
3/29/2012	-2.10%	-0.56%	-1.54%	-0.75
3/30/2012	-1.38%	0.49%	-1.87%	-0.91
4/2/2012	0.92%	1.00%	-0.08%	-0.04
4/3/2012	2.34%	-0.03%	2.37%	1.15
4/4/2012	-3.18%	-1.52%	-1.66%	-0.81
4/5/2012	1.30%	-0.28%	1.58%	0.77
4/9/2012	-4.03%	-1.30%	-2.73%	-1.33
4/10/2012	-5.94%	-2.10%	-3.84%	-1.87
4/11/2012	1.42%	1.10%	0.31%	0.15
4/12/2012	-0.75%	1.85%	-2.60%	-1.26
4/13/2012	-1.68%	-1.77%	0.09%	0.04
4/16/2012	0.25%	-0.21%	0.47%	0.23
4/17/2012	1.34%	1.54%	-0.20%	-0.10
4/18/2012	-2.03%	-0.51%	-1.52%	-0.74
4/19/2012	-0.26%	-0.31%	0.06%	0.03
4/20/2012	0.34%	0.32%	0.02%	0.01
4/23/2012	-0.43%	-1.06%	0.63%	0.31
4/24/2012	-0.43%	0.41%	-0.84%	-0.41
4/25/2012	0.00%	1.52%	-1.52%	-0.74
4/26/2012	-0.61%	0.91%	-1.51%	-0.74
4/27/2012	0.00%	0.40%	-0.40%	-0.19
4/30/2012	0.43%	-0.35%	0.78%	0.38
5/1/2012	-1.57%	0.19%	-1.75%	-0.85
5/2/2012	-1.24%	-0.85%	-0.39%	-0.19
5/3/2012	-0.98%	-0.75%	-0.23%	-0.11
5/4/2012	-2.18%	-1.54%	-0.64%	-0.31
5/7/2012	-1.01%	-0.01%	-1.01%	-0.49

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
5/8/2012	-1.49%	-0.70%	-0.80%	-0.39
5/9/2012	-2.28%	-0.71%	-1.57%	-0.76
5/10/2012	-3.72%	0.04%	-3.76%	-1.83
5/11/2012	0.00%	0.14%	-0.14%	-0.07
5/14/2012	-1.91%	-1.55%	-0.36%	-0.18
5/15/2012	0.61%	-0.54%	1.15%	0.56
5/16/2012	1.01%	-0.56%	1.57%	0.76
5/17/2012	-0.90%	-1.53%	0.62%	0.30
5/18/2012	-2.04%	-0.97%	-1.07%	-0.52
5/21/2012	-0.31%	1.98%	-2.29%	-1.12
5/22/2012	-0.94%	0.18%	-1.12%	-0.54
5/23/2012	1.76%	0.00%	1.76%	0.86
5/24/2012	0.20%	0.10%	0.10%	0.05
5/25/2012	2.73%	0.29%	2.44%	1.19
5/29/2012	1.58%	1.32%	0.26%	0.13
5/30/2012	-1.08%	-2.15%	1.07%	0.52
5/31/2012	1.87%	-0.15%	2.02%	0.98
6/1/2012	-1.47%	-2.86%	1.39%	0.68
6/4/2012	0.49%	-0.53%	1.02%	0.50
6/5/2012	0.20%	1.30%	-1.11%	-0.54
6/6/2012	3.18%	2.36%	0.82%	0.40
6/7/2012	4.46%	-0.46%	4.92%	2.39 *
6/8/2012	1.80%	0.60%	1.20%	0.58
6/11/2012	-0.54%	-1.40%	0.86%	0.42
6/12/2012	5.84%	0.51%	5.33%	2.60 *
6/13/2012	-1.97%	-0.79%	-1.17%	-0.57
6/14/2012	6.84%	1.16%	5.68%	2.76 *
6/15/2012	-2.04%	1.28%	-3.32%	-1.62
6/18/2012	-1.33%	0.07%	-1.40%	-0.68
6/19/2012	-2.03%	1.22%	-3.25%	-1.58
6/20/2012	-6.53%	-0.00%	-6.53%	-3.18 *
6/21/2012	-2.96%	-2.82%	-0.15%	-0.07
6/22/2012	2.96%	0.82%	2.15%	1.04
6/25/2012	-1.47%	-1.97%	0.50%	0.24
6/26/2012	3.55%	0.63%	2.92%	1.42
6/27/2012	4.29%	1.05%	3.24%	1.58
6/28/2012	-0.34%	0.11%	-0.46%	-0.22

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
6/29/2012	1.03%	2.83%	-1.80%	-0.88
7/2/2012	1.60%	0.37%	1.23%	0.60
7/3/2012	0.42%	0.85%	-0.43%	-0.21
7/5/2012	-0.25%	-0.62%	0.37%	0.18
7/6/2012	-1.18%	-1.07%	-0.11%	-0.05
7/9/2012	-2.40%	-0.67%	-1.72%	-0.84
7/10/2012	0.60%	-0.87%	1.47%	0.72
7/11/2012	0.17%	0.30%	-0.12%	-0.06
7/12/2012	-5.75%	-0.91%	-4.84%	-2.36 *
7/13/2012	1.18%	1.95%	-0.77%	-0.38
7/16/2012	1.69%	-0.15%	1.84%	0.90
7/17/2012	-2.14%	0.86%	-3.00%	-1.46
7/18/2012	-0.82%	0.46%	-1.28%	-0.62
7/19/2012	-0.55%	0.12%	-0.66%	-0.32
7/20/2012	-4.69%	-1.65%	-3.04%	-1.48
7/23/2012	-2.13%	-1.33%	-0.80%	-0.39
7/24/2012	3.94%	-1.02%	4.96%	2.41 *
7/25/2012	-1.42%	0.47%	-1.89%	-0.92
7/26/2012	1.05%	1.77%	-0.73%	-0.35
7/27/2012	0.19%	2.03%	-1.84%	-0.90
7/30/2012	0.66%	-0.26%	0.92%	0.45
7/31/2012	-1.51%	-0.56%	-0.96%	-0.47
8/1/2012	-0.19%	-0.65%	0.46%	0.22
8/2/2012	-0.29%	-1.27%	0.99%	0.48
8/3/2012	3.29%	2.85%	0.44%	0.21
8/6/2012	-0.37%	0.43%	-0.80%	-0.39
8/7/2012	1.02%	1.36%	-0.35%	-0.17
8/8/2012	-1.58%	-0.18%	-1.40%	-0.68
8/9/2012	-5.18%	0.47%	-5.65%	-2.75 *
8/10/2012	-3.51%	-0.20%	-3.31%	-1.61
8/13/2012	-1.64%	0.08%	-1.72%	-0.84
8/14/2012	1.64%	-0.10%	1.75%	0.85
8/15/2012	0.10%	0.61%	-0.51%	-0.25
8/16/2012	0.91%	1.00%	-0.09%	-0.04
8/17/2012	0.60%	0.00%	0.60%	0.29
8/20/2012	-2.44%	-0.09%	-2.35%	-1.14
8/21/2012	-0.41%	-0.01%	-0.40%	-0.19



**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
8/22/2012	-0.52%	-0.09%	-0.43%	-0.21
8/23/2012	-1.46%	-0.88%	-0.58%	-0.28
8/24/2012	-0.21%	0.86%	-1.07%	-0.52
8/27/2012	-1.70%	-0.44%	-1.27%	-0.62
8/28/2012	-8.04%	0.18%	-8.22%	-4.00 *
8/29/2012	4.66%	0.56%	4.10%	2.00 *
8/30/2012	-0.89%	-0.65%	-0.24%	-0.12
8/31/2012	-1.92%	0.75%	-2.67%	-1.30
9/4/2012	0.00%	-0.06%	0.06%	0.03
9/5/2012	0.46%	-0.01%	0.47%	0.23
9/6/2012	3.02%	2.56%	0.46%	0.22
9/7/2012	2.18%	0.66%	1.52%	0.74
9/10/2012	-0.22%	-0.74%	0.53%	0.26
9/11/2012	0.00%	0.55%	-0.55%	-0.27
9/12/2012	0.97%	0.57%	0.40%	0.20
9/13/2012	5.82%	1.66%	4.17%	2.03 *
9/14/2012	-0.71%	0.64%	-1.35%	-0.66
9/17/2012	-0.51%	-0.96%	0.45%	0.22
9/18/2012	0.21%	-0.55%	0.76%	0.37
9/19/2012	-2.39%	-0.47%	-1.92%	-0.94
9/20/2012	0.52%	-0.61%	1.13%	0.55
9/21/2012	0.94%	0.30%	0.64%	0.31
9/24/2012	0.31%	-0.29%	0.60%	0.29
9/25/2012	-0.83%	-1.94%	1.11%	0.54
9/26/2012	-0.21%	-0.44%	0.23%	0.11
9/27/2012	1.45%	0.75%	0.70%	0.34
9/28/2012	-1.76%	-0.52%	-1.24%	-0.61
10/1/2012	0.83%	0.44%	0.39%	0.19
10/2/2012	4.67%	-0.98%	5.64%	2.75 *
10/3/2012	-3.12%	0.37%	-3.49%	-1.70
10/4/2012	4.20%	1.03%	3.18%	1.55
10/5/2012	-6.17%	0.12%	-6.28%	-3.06 *
10/8/2012	-0.31%	-0.45%	0.14%	0.07
10/9/2012	-1.90%	-1.03%	-0.87%	-0.42
10/10/2012	0.53%	-0.31%	0.84%	0.41
10/11/2012	0.42%	0.57%	-0.14%	-0.07
10/12/2012	-2.89%	-0.87%	-2.02%	-0.98

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
10/15/2012	-0.44%	0.63%	-1.06%	-0.52
10/16/2012	-2.21%	1.55%	-3.76%	-1.83
10/17/2012	5.11%	1.08%	4.03%	1.96 *
10/18/2012	-3.23%	-0.38%	-2.86%	-1.39
10/19/2012	-1.66%	-2.03%	0.38%	0.18
10/22/2012	2.75%	0.10%	2.64%	1.29
10/23/2012	-1.64%	-1.16%	-0.48%	-0.23
10/24/2012	-1.33%	-0.14%	-1.19%	-0.58
10/25/2012	0.78%	0.67%	0.11%	0.05
10/26/2012	0.00%	-0.05%	0.05%	0.03
10/31/2012	-0.33%	0.20%	-0.53%	-0.26
11/1/2012	1.21%	1.27%	-0.05%	-0.02
11/2/2012	-1.10%	-0.77%	-0.33%	-0.16
11/5/2012	0.00%	0.69%	-0.69%	-0.34
11/6/2012	-0.56%	0.51%	-1.07%	-0.52
11/7/2012	0.78%	-2.59%	3.37%	1.64
11/8/2012	4.97%	-1.08%	6.05%	2.94 *
11/9/2012	-3.87%	-0.14%	-3.73%	-1.81
11/12/2012	5.54%	-0.14%	5.68%	2.77 *
11/13/2012	-1.99%	-0.75%	-1.24%	-0.60
11/14/2012	-2.03%	-1.51%	-0.51%	-0.25
11/15/2012	4.22%	0.37%	3.86%	1.88
11/16/2012	-2.30%	0.45%	-2.75%	-1.34
11/19/2012	3.33%	1.76%	1.57%	0.76
11/20/2012	-1.86%	0.21%	-2.07%	-1.01
11/21/2012	-2.11%	0.52%	-2.63%	-1.28
11/23/2012	2.73%	1.29%	1.44%	0.70
11/26/2012	1.44%	0.00%	1.44%	0.70
11/27/2012	3.02%	-0.49%	3.51%	1.71
11/28/2012	1.18%	1.05%	0.13%	0.06
11/29/2012	1.75%	0.40%	1.35%	0.66
11/30/2012	-3.73%	0.12%	-3.85%	-1.87
12/3/2012	0.10%	-0.43%	0.53%	0.26
12/4/2012	0.00%	-0.22%	0.22%	0.11
12/5/2012	-1.00%	0.42%	-1.42%	-0.69
12/6/2012	0.80%	0.45%	0.36%	0.17
12/7/2012	1.49%	0.72%	0.77%	0.37

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
12/10/2012	-0.10%	-0.10%	0.00%	0.00
12/11/2012	0.00%	1.05%	-1.05%	-0.51
12/12/2012	-0.20%	-0.13%	-0.07%	-0.03
12/13/2012	-1.90%	-0.25%	-1.64%	-0.80
12/14/2012	0.70%	-0.13%	0.84%	0.41
12/17/2012	0.70%	1.35%	-0.65%	-0.32
12/18/2012	-0.20%	1.27%	-1.47%	-0.71
12/19/2012	-2.43%	0.02%	-2.45%	-1.19
12/20/2012	2.83%	0.42%	2.41%	1.17
12/21/2012	-2.01%	-0.89%	-1.13%	-0.55
12/24/2012	-0.20%	-0.18%	-0.02%	-0.01
12/26/2012	-0.51%	-0.54%	0.03%	0.01
12/27/2012	-1.24%	-0.07%	-1.17%	-0.57
12/28/2012	0.62%	-0.69%	1.31%	0.64
12/31/2012	3.74%	1.59%	2.15%	1.05
1/2/2013	5.79%	3.12%	2.67%	1.30
1/3/2013	-1.61%	-0.07%	-1.53%	-0.75
1/4/2013	0.10%	1.15%	-1.06%	-0.52
1/7/2013	1.14%	-0.35%	1.49%	0.73
1/8/2013	1.22%	-0.26%	1.48%	0.72
1/9/2013	-2.16%	0.21%	-2.37%	-1.16
1/10/2013	2.07%	0.85%	1.22%	0.59
1/11/2013	3.56%	0.15%	3.41%	1.66
1/14/2013	1.25%	-0.18%	1.43%	0.70
1/15/2013	0.97%	0.37%	0.60%	0.29
1/16/2013	-2.31%	-0.40%	-1.91%	-0.93
1/17/2013	-0.27%	0.76%	-1.03%	-0.50
1/18/2013	-0.54%	0.69%	-1.24%	-0.60
1/22/2013	1.62%	1.06%	0.55%	0.27
1/23/2013	0.27%	-0.21%	0.47%	0.23
1/24/2013	1.85%	0.40%	1.45%	0.71
1/25/2013	2.24%	0.88%	1.36%	0.66
1/28/2013	2.28%	0.13%	2.15%	1.05
1/29/2013	-1.26%	0.76%	-2.02%	-0.98
1/30/2013	1.68%	-0.29%	1.96%	0.95
1/31/2013	-0.42%	0.05%	-0.46%	-0.23
2/1/2013	3.36%	1.13%	2.23%	1.08

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
2/4/2013	3.25%	-0.79%	4.04%	2.67 *
2/5/2013	1.47%	0.85%	0.62%	0.41
2/6/2013	1.00%	0.35%	0.64%	0.43
2/7/2013	-0.31%	0.27%	-0.58%	-0.38
2/8/2013	1.06%	0.10%	0.97%	0.64
2/11/2013	0.53%	-0.13%	0.66%	0.44
2/12/2013	3.18%	0.51%	2.67%	1.77
2/13/2013	-0.80%	0.19%	-1.00%	-0.66
2/14/2013	0.80%	0.17%	0.64%	0.42
2/15/2013	-1.62%	-0.02%	-1.59%	-1.05
2/19/2013	0.15%	0.60%	-0.45%	-0.30
2/20/2013	0.22%	-0.97%	1.19%	0.79
2/21/2013	-1.79%	-0.82%	-0.97%	-0.64
2/22/2013	0.00%	0.94%	-0.94%	-0.62
2/25/2013	0.67%	-1.16%	1.84%	1.22
2/26/2013	-0.45%	0.06%	-0.51%	-0.34
2/27/2013	-1.28%	0.87%	-2.15%	-1.43
2/28/2013	-0.23%	-0.22%	-0.01%	-0.01
3/1/2013	1.88%	0.28%	1.61%	1.06
3/4/2013	-0.30%	0.77%	-1.07%	-0.71
3/5/2013	-0.30%	0.80%	-1.10%	-0.73
3/6/2013	2.23%	0.65%	1.58%	1.05
3/7/2013	-0.88%	0.55%	-1.44%	-0.95
3/8/2013	0.37%	0.50%	-0.13%	-0.08
3/11/2013	3.77%	0.33%	3.43%	2.27 *
3/12/2013	0.00%	0.01%	-0.01%	-0.01
3/13/2013	0.64%	0.65%	-0.01%	-0.01
3/14/2013	0.63%	-0.08%	0.71%	0.47
3/15/2013	-0.99%	-0.21%	-0.78%	-0.52
3/18/2013	0.36%	-0.45%	0.81%	0.53
3/19/2013	-0.78%	-0.33%	-0.45%	-0.30
3/20/2013	0.78%	0.73%	0.06%	0.04
3/21/2013	-3.24%	-0.69%	-2.56%	-1.69
3/22/2013	0.95%	0.30%	0.65%	0.43
3/25/2013	-1.39%	-0.14%	-1.25%	-0.82
3/26/2013	-1.26%	0.52%	-1.78%	-1.18
3/27/2013	0.30%	-0.06%	0.36%	0.24

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
3/28/2013	1.62%	0.44%	1.18%	0.78
4/1/2013	-3.19%	-0.72%	-2.48%	-1.64
4/2/2013	1.35%	0.24%	1.10%	0.73
4/3/2013	-3.02%	-1.23%	-1.79%	-1.19
4/4/2013	3.10%	0.17%	2.93%	1.94
4/5/2013	-3.25%	-0.42%	-2.83%	-1.87
4/8/2013	2.88%	0.73%	2.15%	1.42
4/9/2013	1.70%	0.45%	1.26%	0.83
4/10/2013	2.18%	1.18%	1.00%	0.66
4/11/2013	0.22%	0.43%	-0.21%	-0.14
4/12/2013	0.00%	-0.51%	0.51%	0.34
4/15/2013	-6.36%	-1.88%	-4.49%	-2.97 *
4/16/2013	3.16%	0.97%	2.19%	1.45
4/17/2013	-2.47%	-1.11%	-1.37%	-0.91
4/18/2013	-0.30%	-0.27%	-0.03%	-0.02
4/19/2013	1.88%	0.60%	1.29%	0.85
4/22/2013	0.30%	0.20%	0.10%	0.07
4/23/2013	1.84%	0.77%	1.07%	0.71
4/24/2013	0.22%	0.33%	-0.11%	-0.08
4/25/2013	-1.84%	0.41%	-2.25%	-1.49
4/26/2013	-1.20%	-0.09%	-1.11%	-0.73
4/29/2013	1.49%	0.65%	0.84%	0.55
4/30/2013	0.37%	0.46%	-0.09%	-0.06
5/1/2013	-3.07%	-1.46%	-1.61%	-1.07
5/2/2013	0.91%	0.97%	-0.06%	-0.04
5/3/2013	2.46%	1.94%	0.51%	0.34
5/6/2013	0.81%	0.30%	0.51%	0.34
5/7/2013	3.23%	0.12%	3.12%	2.06 *
5/8/2013	0.70%	0.39%	0.32%	0.21
5/9/2013	0.21%	0.07%	0.14%	0.09
5/10/2013	1.53%	1.16%	0.37%	0.24
5/13/2013	2.05%	0.22%	1.83%	1.21
5/14/2013	0.81%	1.32%	-0.51%	-0.34
5/15/2013	0.20%	0.23%	-0.03%	-0.02
5/16/2013	-0.87%	-0.15%	-0.73%	-0.48
5/17/2013	-0.88%	0.96%	-1.84%	-1.22
5/20/2013	0.81%	-0.08%	0.89%	0.59

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
5/21/2013	-0.95%	0.05%	-1.00%	-0.66
5/22/2013	-0.55%	-0.43%	-0.11%	-0.07
5/23/2013	0.07%	0.05%	0.02%	0.01
5/24/2013	0.82%	0.20%	0.62%	0.41
5/28/2013	-3.88%	1.38%	-5.26%	-3.48 *
5/29/2013	-0.71%	-0.00%	-0.71%	-0.47
5/30/2013	-0.43%	0.56%	-0.99%	-0.65
5/31/2013	-0.93%	-0.86%	-0.07%	-0.05
6/3/2013	1.57%	-0.03%	1.60%	1.06
6/4/2013	-0.21%	-0.25%	0.04%	0.02
6/5/2013	-0.79%	-1.17%	0.38%	0.25
6/6/2013	2.84%	1.21%	1.63%	1.08
6/7/2013	0.70%	1.36%	-0.67%	-0.44
6/10/2013	0.00%	0.18%	-0.18%	-0.12
6/11/2013	-0.77%	-0.89%	0.12%	0.08
6/12/2013	-0.99%	-0.38%	-0.60%	-0.40
6/13/2013	1.06%	1.13%	-0.08%	-0.05
6/14/2013	-0.14%	-0.58%	0.44%	0.29
6/17/2013	5.26%	1.21%	4.05%	2.68 *
6/18/2013	3.33%	0.39%	2.95%	1.95
6/19/2013	-1.23%	-0.43%	-0.80%	-0.53
6/20/2013	1.68%	-0.88%	2.56%	1.69
6/21/2013	1.34%	0.22%	1.11%	0.74
6/24/2013	0.94%	-0.42%	1.36%	0.90
6/25/2013	2.23%	0.85%	1.37%	0.91
6/26/2013	0.00%	0.44%	-0.44%	-0.29
6/27/2013	-0.61%	0.60%	-1.21%	-0.80
6/28/2013	1.04%	0.19%	0.85%	0.57
7/1/2013	-0.98%	0.67%	-1.65%	-1.09
7/2/2013	-0.87%	-0.07%	-0.79%	-0.53
7/3/2013	-0.25%	0.28%	-0.53%	-0.35
7/5/2013	0.06%	1.16%	-1.10%	-0.73
7/8/2013	0.74%	0.65%	0.10%	0.07
7/9/2013	-0.06%	0.49%	-0.55%	-0.37
7/10/2013	-0.19%	-0.19%	0.01%	0.00
7/11/2013	-0.50%	0.00%	-0.50%	-0.33
7/12/2013	-0.94%	0.47%	-1.41%	-0.93

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
7/15/2013	0.63%	0.27%	0.36%	0.24
7/16/2013	3.73%	-0.82%	4.56%	3.02 *
7/17/2013	0.54%	0.08%	0.46%	0.31
7/18/2013	2.71%	0.89%	1.82%	1.21
7/19/2013	-0.82%	0.40%	-1.22%	-0.81
7/22/2013	-0.94%	0.45%	-1.39%	-0.92
7/23/2013	-0.42%	0.76%	-1.17%	-0.78
7/24/2013	0.53%	-0.53%	1.07%	0.71
7/25/2013	-0.89%	0.71%	-1.60%	-1.06
7/26/2013	-2.17%	-0.15%	-2.03%	-1.34
7/29/2013	-0.67%	-0.28%	-0.39%	-0.26
7/30/2013	-0.06%	0.37%	-0.43%	-0.28
7/31/2013	1.34%	0.04%	1.30%	0.86
8/1/2013	2.45%	1.31%	1.14%	0.76
8/2/2013	0.18%	0.13%	0.05%	0.03
8/5/2013	-0.77%	0.09%	-0.86%	-0.57
8/6/2013	-0.60%	-0.46%	-0.14%	-0.09
8/7/2013	7.38%	-0.00%	7.38%	4.89 *
8/8/2013	-1.51%	0.15%	-1.66%	-1.10
8/9/2013	1.51%	0.08%	1.43%	0.95
8/12/2013	1.22%	-0.67%	1.88%	1.25
8/13/2013	3.98%	0.89%	3.09%	2.05 *
8/14/2013	1.10%	-0.46%	1.56%	1.03
8/15/2013	-1.05%	-1.12%	0.07%	0.04
8/16/2013	-2.35%	0.27%	-2.62%	-1.73
8/19/2013	-0.81%	-0.27%	-0.54%	-0.36
8/20/2013	1.46%	0.65%	0.81%	0.54
8/21/2013	0.21%	-0.43%	0.64%	0.42
8/22/2013	1.65%	0.47%	1.18%	0.78
8/23/2013	0.47%	0.31%	0.16%	0.11
8/26/2013	1.77%	0.04%	1.73%	1.14
8/27/2013	-1.19%	-1.82%	0.63%	0.41
8/28/2013	-0.21%	0.44%	-0.65%	-0.43
8/29/2013	3.14%	0.58%	2.55%	1.69
8/30/2013	-3.97%	-0.65%	-3.33%	-2.20 *
9/3/2013	0.79%	0.60%	0.19%	0.13
9/4/2013	0.10%	1.37%	-1.27%	-0.84

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
9/5/2013	0.57%	0.30%	0.27%	0.18
9/6/2013	1.19%	-0.03%	1.22%	0.81
9/9/2013	1.33%	0.86%	0.47%	0.31
9/10/2013	-0.20%	1.17%	-1.38%	-0.91
9/11/2013	-3.31%	0.01%	-3.32%	-2.20 *
9/12/2013	-1.70%	-0.15%	-1.55%	-1.02
9/13/2013	0.27%	0.13%	0.14%	0.09
9/16/2013	1.69%	0.32%	1.37%	0.91
9/17/2013	0.10%	0.82%	-0.72%	-0.47
9/18/2013	-0.63%	-0.89%	0.25%	0.17
9/19/2013	0.00%	-0.37%	0.37%	0.25
9/20/2013	1.57%	0.01%	1.56%	1.03
9/23/2013	1.80%	-0.53%	2.33%	1.54
9/24/2013	-1.64%	0.37%	-2.01%	-1.33
9/25/2013	0.00%	0.16%	-0.16%	-0.11
9/26/2013	-1.20%	0.31%	-1.51%	-1.00
9/27/2013	3.55%	-0.24%	3.80%	2.51 *
9/30/2013	-0.05%	-0.21%	0.16%	0.11
10/1/2013	-0.41%	0.76%	-1.17%	-0.77
10/2/2013	-2.73%	-0.16%	-2.57%	-1.70
10/3/2013	-1.85%	-0.33%	-1.52%	-1.00
10/4/2013	1.11%	0.84%	0.27%	0.18
10/7/2013	-1.43%	-0.86%	-0.57%	-0.38
10/8/2013	-4.59%	-1.12%	-3.47%	-2.30 *
10/9/2013	-1.18%	0.21%	-1.39%	-0.92
10/10/2013	0.40%	1.66%	-1.27%	-0.84
10/11/2013	2.23%	0.74%	1.49%	0.99
10/14/2013	0.60%	0.44%	0.16%	0.11
10/15/2013	-2.16%	0.67%	-2.83%	-1.87
10/16/2013	1.00%	1.00%	0.00%	0.00
10/17/2013	-3.55%	0.56%	-4.11%	-2.72 *
10/18/2013	-1.85%	0.65%	-2.50%	-1.66
10/21/2013	-0.70%	-0.19%	-0.52%	-0.34
10/22/2013	-1.13%	0.12%	-1.24%	-0.82
10/23/2013	-2.96%	-0.23%	-2.73%	-1.81
10/24/2013	-0.18%	0.14%	-0.32%	-0.21
10/25/2013	2.19%	0.43%	1.75%	1.16



**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
10/28/2013	-0.60%	-0.32%	-0.28%	-0.19
10/29/2013	3.10%	0.26%	2.84%	1.88
10/30/2013	-2.67%	-0.48%	-2.20%	-1.46
10/31/2013	-1.27%	-0.27%	-1.01%	-0.67
11/1/2013	-0.37%	0.65%	-1.02%	-0.67
11/4/2013	0.79%	0.42%	0.38%	0.25
11/5/2013	-2.09%	-0.02%	-2.07%	-1.37
11/6/2013	0.31%	0.27%	0.04%	0.02
11/7/2013	-8.58%	-0.94%	-7.64%	-5.06 *
11/8/2013	4.22%	1.90%	2.32%	1.54
11/11/2013	0.58%	0.37%	0.21%	0.14
11/12/2013	1.15%	-0.22%	1.37%	0.91
11/13/2013	3.37%	0.70%	2.67%	1.77
11/14/2013	-3.75%	0.37%	-4.12%	-2.73 *
11/15/2013	0.00%	0.37%	-0.37%	-0.24
11/18/2013	-1.09%	-0.12%	-0.97%	-0.64
11/19/2013	1.47%	0.06%	1.41%	0.94
11/20/2013	0.63%	-0.02%	0.65%	0.43
11/21/2013	1.63%	0.91%	0.71%	0.47
11/22/2013	0.25%	0.29%	-0.04%	-0.03
11/25/2013	2.14%	-0.16%	2.30%	1.52
11/26/2013	2.10%	0.13%	1.97%	1.31
11/27/2013	-1.07%	0.22%	-1.30%	-0.86
11/29/2013	-0.06%	-0.21%	0.15%	0.10
12/2/2013	-1.69%	0.29%	-1.99%	-1.32
12/3/2013	-1.23%	-0.25%	-0.98%	-0.65
12/4/2013	0.80%	0.01%	0.79%	0.52
12/5/2013	-0.12%	-0.22%	0.09%	0.06
12/6/2013	1.76%	0.80%	0.96%	0.64
12/9/2013	1.44%	0.35%	1.09%	0.72
12/10/2013	-0.36%	-0.11%	-0.25%	-0.16
12/11/2013	-1.44%	-0.41%	-1.03%	-0.68
12/12/2013	-1.46%	0.05%	-1.51%	-1.00
12/13/2013	-2.99%	0.20%	-3.19%	-2.11 *
12/16/2013	1.20%	0.56%	0.63%	0.42
12/17/2013	0.62%	-0.54%	1.16%	0.77
12/18/2013	-0.25%	1.48%	-1.73%	-1.15

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
12/19/2013	2.53%	0.01%	2.52%	1.67
12/20/2013	3.77%	0.36%	3.41%	2.26 *
12/23/2013	1.05%	0.40%	0.65%	0.43
12/24/2013	0.58%	0.21%	0.37%	0.25
12/26/2013	-0.52%	0.14%	-0.66%	-0.44
12/27/2013	-0.29%	0.03%	-0.32%	-0.21
12/30/2013	-0.88%	0.04%	-0.92%	-0.61
12/31/2013	4.71%	0.64%	4.06%	2.69 *
1/2/2014	2.49%	-0.37%	2.86%	1.89
1/3/2014	-0.99%	0.32%	-1.31%	-0.87
1/6/2014	-1.11%	-0.19%	-0.92%	-0.61
1/7/2014	-0.34%	0.22%	-0.55%	-0.37
1/8/2014	0.61%	0.29%	0.32%	0.21
1/9/2014	-0.33%	0.18%	-0.51%	-0.34
1/10/2014	-1.18%	0.04%	-1.22%	-0.81
1/13/2014	-1.48%	-1.03%	-0.45%	-0.30
1/14/2014	-2.44%	1.20%	-3.64%	-2.41 *
1/15/2014	-0.18%	0.68%	-0.86%	-0.57
1/16/2014	-0.29%	0.75%	-1.05%	-0.69
1/17/2014	-1.01%	-0.11%	-0.90%	-0.60
1/21/2014	0.24%	0.71%	-0.47%	-0.31
1/22/2014	-0.72%	0.19%	-0.90%	-0.60
1/23/2014	-3.04%	-0.80%	-2.25%	-1.49
1/24/2014	2.32%	-1.69%	4.01%	2.66 *
1/27/2014	-1.28%	-0.82%	-0.46%	-0.30
1/28/2014	0.00%	0.67%	-0.67%	-0.44
1/29/2014	1.03%	-0.91%	1.95%	1.29
1/30/2014	0.24%	1.16%	-0.92%	-0.61
1/31/2014	3.44%	-0.54%	3.99%	2.64 *
2/3/2014	-1.65%	-2.13%	0.48%	0.32
2/4/2014	0.89%	0.80%	0.08%	0.04
2/5/2014	-1.42%	-0.30%	-1.12%	-0.53
2/6/2014	0.18%	0.73%	-0.55%	-0.26
2/7/2014	3.74%	0.40%	3.34%	1.59
2/10/2014	2.66%	0.30%	2.36%	1.12
2/11/2014	-2.83%	1.01%	-3.84%	-1.83
2/12/2014	-2.74%	0.26%	-3.00%	-1.43

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
2/13/2014	-0.83%	0.52%	-1.35%	-0.64
2/14/2014	-1.32%	-0.54%	-0.78%	-0.37
2/18/2014	-0.48%	1.02%	-1.50%	-0.72
2/19/2014	-1.47%	-0.76%	-0.70%	-0.34
2/20/2014	2.79%	0.78%	2.01%	0.96
2/21/2014	0.60%	0.01%	0.59%	0.28
2/24/2014	0.00%	0.40%	-0.40%	-0.19
2/25/2014	0.65%	-0.60%	1.26%	0.60
2/26/2014	-1.31%	-0.07%	-1.23%	-0.59
2/27/2014	0.24%	0.10%	0.14%	0.07
2/28/2014	0.60%	0.23%	0.37%	0.17
3/3/2014	-1.86%	-0.94%	-0.92%	-0.44
3/4/2014	0.96%	1.72%	-0.75%	-0.36
3/5/2014	-1.63%	-0.04%	-1.59%	-0.76
3/6/2014	-1.22%	0.21%	-1.44%	-0.69
3/7/2014	-0.12%	-0.05%	-0.08%	-0.04
3/10/2014	-2.69%	0.04%	-2.73%	-1.30
3/11/2014	-2.31%	-0.41%	-1.89%	-0.90
3/12/2014	1.54%	-0.14%	1.69%	0.81
3/13/2014	2.09%	-0.80%	2.88%	1.38
3/14/2014	0.44%	-0.30%	0.74%	0.35
3/17/2014	1.24%	0.66%	0.58%	0.28
3/18/2014	-0.31%	0.56%	-0.87%	-0.42
3/19/2014	0.92%	0.67%	0.25%	0.12
3/20/2014	1.64%	0.98%	0.67%	0.32
3/21/2014	-2.44%	-0.09%	-2.36%	-1.13
3/24/2014	-1.37%	-0.38%	-0.99%	-0.47
3/25/2014	-4.10%	-0.66%	-3.43%	-1.64
3/26/2014	-2.65%	-0.52%	-2.12%	-1.01
3/27/2014	-0.27%	-1.04%	0.77%	0.37
3/28/2014	-0.54%	-0.05%	-0.49%	-0.23
3/31/2014	-0.14%	0.52%	-0.65%	-0.31
4/1/2014	2.67%	0.41%	2.27%	1.08
4/2/2014	0.59%	0.22%	0.37%	0.18
4/3/2014	0.13%	-1.41%	1.54%	0.73
4/4/2014	-0.33%	-2.17%	1.84%	0.88
4/7/2014	-2.26%	-0.79%	-1.47%	-0.70

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
4/8/2014	0.13%	0.15%	-0.01%	-0.01
4/9/2014	0.67%	1.08%	-0.41%	-0.19
4/10/2014	-2.29%	-1.85%	-0.45%	-0.21
4/11/2014	-1.65%	-0.62%	-1.03%	-0.49
4/14/2014	1.72%	0.59%	1.13%	0.54
4/15/2014	-1.03%	0.83%	-1.85%	-0.88
4/16/2014	1.57%	1.19%	0.38%	0.18
4/17/2014	4.70%	0.35%	4.35%	2.08 *
4/21/2014	0.06%	0.13%	-0.07%	-0.03
4/22/2014	1.79%	0.70%	1.09%	0.52
4/23/2014	0.82%	-0.54%	1.36%	0.65
4/24/2014	-0.82%	0.15%	-0.97%	-0.46
4/25/2014	-1.73%	-0.42%	-1.31%	-0.62
4/28/2014	-1.82%	-0.81%	-1.01%	-0.48
4/29/2014	0.59%	0.26%	0.33%	0.16
4/30/2014	1.17%	0.02%	1.15%	0.55
5/1/2014	-2.22%	0.00%	-2.23%	-1.06
5/2/2014	0.99%	0.07%	0.92%	0.44
5/5/2014	-1.91%	-0.23%	-1.69%	-0.81
5/6/2014	-4.78%	-1.18%	-3.60%	-1.72
5/7/2014	-1.98%	0.48%	-2.45%	-1.17
5/8/2014	-6.33%	-0.59%	-5.74%	-2.74 *
5/9/2014	-2.38%	0.33%	-2.71%	-1.29
5/12/2014	4.27%	1.13%	3.13%	1.49
5/13/2014	0.74%	-0.85%	1.59%	0.76
5/14/2014	-1.57%	-0.72%	-0.84%	-0.40
5/15/2014	-0.08%	-1.71%	1.64%	0.78
5/16/2014	-2.90%	0.04%	-2.94%	-1.41
5/19/2014	2.22%	0.22%	2.00%	0.95
5/20/2014	-1.76%	-0.60%	-1.16%	-0.55
5/21/2014	-0.46%	0.69%	-1.15%	-0.55
5/22/2014	0.00%	0.45%	-0.45%	-0.21
5/23/2014	1.61%	0.03%	1.58%	0.75
5/27/2014	1.96%	-0.08%	2.04%	0.98
5/28/2014	0.45%	-0.42%	0.87%	0.41
5/29/2014	0.00%	0.40%	-0.40%	-0.19
5/30/2014	-0.45%	-0.37%	-0.08%	-0.04

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
6/2/2014	-1.96%	0.16%	-2.12%	-1.01
6/3/2014	-0.46%	-0.52%	0.06%	0.03
6/4/2014	0.46%	0.18%	0.28%	0.13
6/5/2014	2.20%	0.48%	1.72%	0.82
6/6/2014	0.30%	0.58%	-0.28%	-0.13
6/9/2014	2.80%	0.63%	2.17%	1.03
6/10/2014	5.72%	-0.55%	6.26%	2.99 *
6/11/2014	-1.17%	-0.43%	-0.75%	-0.36
6/12/2014	2.74%	-0.52%	3.25%	1.55
6/13/2014	0.34%	0.41%	-0.07%	-0.03
6/16/2014	3.24%	-0.10%	3.34%	1.60
6/17/2014	0.45%	2.12%	-1.67%	-0.80
6/18/2014	-1.17%	-0.37%	-0.81%	-0.38
6/19/2014	-2.59%	-0.26%	-2.33%	-1.11
6/20/2014	-1.36%	0.34%	-1.70%	-0.81
6/23/2014	-2.21%	-0.20%	-2.00%	-0.96
6/24/2014	-1.83%	-0.78%	-1.05%	-0.50
6/25/2014	2.94%	0.39%	2.56%	1.22
6/26/2014	2.45%	-0.23%	2.68%	1.28
6/27/2014	0.00%	0.36%	-0.36%	-0.17
6/30/2014	0.74%	-0.12%	0.86%	0.41
7/1/2014	-2.99%	0.56%	-3.55%	-1.69
7/2/2014	-3.72%	-0.01%	-3.70%	-1.77
7/3/2014	1.35%	1.09%	0.26%	0.12
7/7/2014	-0.35%	-0.41%	0.06%	0.03
7/8/2014	-0.07%	-1.13%	1.06%	0.51
7/9/2014	-3.75%	-0.29%	-3.46%	-1.65
7/10/2014	-1.41%	-0.37%	-1.04%	-0.50
7/11/2014	-0.90%	0.26%	-1.16%	-0.55
7/14/2014	0.97%	0.37%	0.61%	0.29
7/15/2014	-0.60%	-0.27%	-0.33%	-0.16
7/16/2014	-0.45%	-0.00%	-0.45%	-0.21
7/17/2014	-1.21%	-0.77%	-0.44%	-0.21
7/18/2014	1.66%	1.06%	0.60%	0.29
7/21/2014	0.37%	-0.15%	0.52%	0.25
7/22/2014	3.02%	-0.29%	3.30%	1.58
7/23/2014	1.08%	0.08%	1.00%	0.48

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
7/24/2014	1.49%	0.20%	1.29%	0.62
7/25/2014	-1.35%	-0.48%	-0.88%	-0.42
7/28/2014	-0.07%	0.37%	-0.44%	-0.21
7/29/2014	-0.14%	0.16%	-0.31%	-0.15
7/30/2014	-0.43%	0.86%	-1.29%	-0.62
7/31/2014	-1.89%	-1.16%	-0.73%	-0.35
8/1/2014	-1.85%	-0.54%	-1.32%	-0.63
8/4/2014	-1.58%	0.38%	-1.96%	-0.94
8/5/2014	0.23%	-0.45%	0.68%	0.33
8/6/2014	0.08%	0.19%	-0.12%	-0.06
8/7/2014	-1.45%	-0.68%	-0.77%	-0.37
8/8/2014	-1.32%	0.78%	-2.09%	-1.00
8/11/2014	0.85%	0.26%	0.59%	0.28
8/12/2014	0.77%	-0.29%	1.06%	0.50
8/13/2014	1.52%	-0.01%	1.53%	0.73
8/14/2014	1.65%	0.03%	1.62%	0.77
8/15/2014	0.44%	-0.37%	0.82%	0.39
8/18/2014	1.83%	0.66%	1.17%	0.56
8/19/2014	-1.98%	-0.09%	-1.89%	-0.90
8/20/2014	-0.74%	0.54%	-1.28%	-0.61
8/21/2014	1.55%	0.18%	1.37%	0.65
8/22/2014	1.60%	0.12%	1.48%	0.71
8/25/2014	0.43%	0.50%	-0.07%	-0.03
8/26/2014	1.57%	-0.04%	1.61%	0.77
8/27/2014	-0.14%	-0.56%	0.41%	0.20
8/28/2014	1.20%	-0.29%	1.49%	0.71
8/29/2014	1.53%	0.18%	1.35%	0.65
9/2/2014	-1.18%	0.16%	-1.34%	-0.64
9/3/2014	-1.76%	-0.66%	-1.10%	-0.53
9/4/2014	-0.07%	0.11%	-0.18%	-0.09
9/5/2014	2.75%	0.12%	2.63%	1.25
9/8/2014	2.20%	0.17%	2.03%	0.97
9/9/2014	0.27%	-0.29%	0.56%	0.27
9/10/2014	3.66%	0.73%	2.93%	1.40
9/11/2014	1.88%	-0.10%	1.98%	0.95
9/12/2014	1.27%	0.42%	0.85%	0.41
9/15/2014	-1.02%	-0.38%	-0.64%	-0.30

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
9/16/2014	0.83%	0.18%	0.65%	0.31
9/17/2014	2.88%	0.70%	2.18%	1.04
9/18/2014	0.74%	0.81%	-0.07%	-0.03
9/19/2014	1.52%	-0.61%	2.12%	1.01
9/22/2014	-1.40%	-0.42%	-0.98%	-0.47
9/23/2014	-0.67%	-0.50%	-0.18%	-0.09
9/24/2014	0.67%	0.12%	0.56%	0.27
9/25/2014	-1.98%	-0.80%	-1.17%	-0.56
9/26/2014	-0.50%	0.47%	-0.97%	-0.46
9/29/2014	-0.25%	-0.33%	0.08%	0.04
9/30/2014	-0.44%	-0.35%	-0.09%	-0.04
10/1/2014	-1.27%	-0.84%	-0.43%	-0.20
10/2/2014	4.01%	0.38%	3.63%	1.73
10/3/2014	0.00%	0.70%	-0.70%	-0.33
10/6/2014	-0.93%	-0.08%	-0.84%	-0.40
10/7/2014	-0.37%	-1.61%	1.24%	0.59
10/8/2014	0.00%	0.22%	-0.22%	-0.11
10/9/2014	-0.06%	-2.08%	2.01%	0.96
10/10/2014	0.12%	-1.48%	1.61%	0.77
10/13/2014	0.00%	-1.45%	1.45%	0.69
10/14/2014	0.19%	0.05%	0.13%	0.06
10/15/2014	2.39%	-0.21%	2.60%	1.24
10/16/2014	2.04%	0.41%	1.63%	0.78
10/17/2014	0.12%	0.55%	-0.43%	-0.20
10/20/2014	-3.07%	0.06%	-3.13%	-1.49
10/21/2014	-2.04%	1.19%	-3.23%	-1.54
10/22/2014	-4.60%	-0.56%	-4.03%	-1.92
10/23/2014	-2.18%	0.77%	-2.95%	-1.41
10/24/2014	-3.05%	0.22%	-3.27%	-1.56
10/27/2014	3.32%	-0.26%	3.58%	1.71
10/28/2014	3.85%	1.07%	2.78%	1.33
10/29/2014	0.45%	0.67%	-0.22%	-0.11
10/30/2014	2.08%	0.07%	2.01%	0.96
10/31/2014	2.77%	1.14%	1.64%	0.78
11/3/2014	-0.30%	-0.11%	-0.19%	-0.09
11/4/2014	0.00%	0.14%	-0.14%	-0.07
11/5/2014	-0.24%	0.45%	-0.69%	-0.33

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
11/6/2014	1.76%	0.36%	1.40%	0.67
11/7/2014	-5.24%	-0.57%	-4.67%	-2.23 *
11/10/2014	4.76%	0.56%	4.20%	2.00 *
11/11/2014	-0.12%	0.05%	-0.17%	-0.08
11/12/2014	0.00%	-0.23%	0.23%	0.11
11/13/2014	0.24%	-0.07%	0.31%	0.15
11/14/2014	0.36%	0.00%	0.36%	0.17
11/17/2014	-2.99%	-0.39%	-2.60%	-1.24
11/18/2014	1.96%	0.10%	1.86%	0.89
11/19/2014	-2.15%	-0.19%	-1.96%	-0.93
11/20/2014	-1.88%	-0.23%	-1.64%	-0.78
11/21/2014	-0.13%	-0.07%	-0.06%	-0.03
11/24/2014	2.00%	0.23%	1.78%	0.85
11/25/2014	0.68%	-0.15%	0.83%	0.40
11/26/2014	-0.18%	-0.11%	-0.07%	-0.03
11/28/2014	-0.74%	-0.05%	-0.70%	-0.33
12/1/2014	0.25%	-0.97%	1.21%	0.58
12/2/2014	3.11%	0.79%	2.32%	1.11
12/3/2014	-0.54%	0.89%	-1.43%	-0.68
12/4/2014	0.66%	-0.05%	0.71%	0.34
12/5/2014	0.42%	1.11%	-0.69%	-0.33
12/8/2014	-1.08%	-0.02%	-1.06%	-0.50
12/9/2014	1.91%	0.12%	1.79%	0.85
12/10/2014	-4.05%	-1.06%	-2.99%	-1.43
12/11/2014	1.29%	0.22%	1.07%	0.51
12/12/2014	0.49%	-1.53%	2.02%	0.96
12/15/2014	1.98%	-0.21%	2.19%	1.05
12/16/2014	-3.51%	-0.75%	-2.76%	-1.32
12/17/2014	4.63%	1.52%	3.11%	1.48
12/18/2014	0.76%	1.10%	-0.34%	-0.16
12/19/2014	-0.70%	-0.03%	-0.68%	-0.32
12/22/2014	0.18%	0.19%	-0.02%	-0.01
12/23/2014	0.00%	0.59%	-0.59%	-0.28
12/24/2014	-0.71%	-0.02%	-0.69%	-0.33
12/26/2014	-0.42%	-0.21%	-0.21%	-0.10
12/29/2014	-1.80%	-0.06%	-1.74%	-0.83
12/30/2014	-0.24%	-0.29%	0.05%	0.02



**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
12/31/2014	0.61%	-0.30%	0.91%	0.43
1/2/2015	-0.12%	-0.14%	0.02%	0.01
1/5/2015	1.97%	-1.38%	3.36%	1.60
1/6/2015	-1.37%	-1.26%	-0.11%	-0.05
1/7/2015	2.37%	0.72%	1.65%	0.79
1/8/2015	-0.41%	1.08%	-1.49%	-0.71
1/9/2015	0.35%	-1.13%	1.48%	0.71
1/12/2015	-2.32%	-0.45%	-1.87%	-0.89
1/13/2015	0.30%	0.26%	0.04%	0.02
1/14/2015	-11.61%	-1.15%	-10.46%	-4.99 *
1/15/2015	-16.33%	-1.01%	-15.31%	-7.31 *
1/20/2015	-206.61%	0.62%	-207.23%	-69.93 *
1/21/2015	37.59%	-0.10%	37.68%	17.98 *
1/22/2015	28.55%	1.30%	27.25%	13.01 *
1/23/2015	-26.85%	-0.19%	-26.66%	-12.73 *
1/26/2015	2.91%	0.25%	2.66%	1.27
1/27/2015	-2.49%	-0.83%	-1.66%	-0.79
1/28/2015	0.42%	-1.30%	1.72%	0.82
1/29/2015	-6.48%	0.60%	-7.08%	-3.38 *
1/30/2015	-1.80%	-0.75%	-1.05%	-0.50
2/2/2015	-3.70%	0.84%	-4.55%	-2.17 *
2/3/2015	-1.90%	1.74%	-3.65%	-1.74
2/4/2015	9.18%	0.03%	9.15%	4.37 *
2/5/2015	2.17%	0.46%	1.71%	0.82
2/6/2015	-0.43%	1.30%	-1.73%	-0.26
2/9/2015	-0.87%	-0.79%	-0.08%	-0.01
2/10/2015	-3.09%	0.52%	-3.61%	-0.55
2/11/2015	0.00%	-0.38%	0.38%	0.06
2/12/2015	-0.45%	0.93%	-1.38%	-0.21
2/13/2015	-0.45%	-1.08%	0.63%	0.10
2/17/2015	-0.91%	0.29%	-1.20%	-0.18
2/18/2015	-3.72%	-0.96%	-2.76%	-0.42
2/19/2015	-5.86%	0.15%	-6.00%	-0.91
2/20/2015	2.48%	0.31%	2.17%	0.33
2/23/2015	-2.99%	-0.50%	-2.49%	-0.38
2/24/2015	0.50%	0.39%	0.12%	0.02
2/25/2015	7.27%	-0.45%	7.72%	1.17

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
2/26/2015	-4.79%	-0.23%	-4.56%	-0.69
2/27/2015	3.37%	-0.99%	4.37%	0.66
3/2/2015	3.72%	1.06%	2.66%	0.40
3/3/2015	-2.31%	-0.61%	-1.70%	-0.26
3/4/2015	-2.36%	-0.49%	-1.87%	-0.28
3/5/2015	0.95%	0.00%	0.95%	0.14
3/6/2015	2.34%	0.91%	1.44%	0.22
3/9/2015	-0.93%	-0.31%	-0.62%	-0.09
3/10/2015	-2.36%	-1.30%	-1.06%	-0.16
3/11/2015	1.43%	0.43%	1.00%	0.15
3/12/2015	1.41%	0.53%	0.87%	0.13
3/13/2015	18.23%	-0.96%	19.19%	2.91 *
3/16/2015	-4.76%	0.41%	-5.17%	-0.79
3/17/2015	-0.41%	0.04%	-0.45%	-0.07
3/18/2015	-10.31%	-1.60%	-8.71%	-1.32
3/19/2015	-7.03%	-0.90%	-6.13%	-0.93
3/20/2015	1.92%	0.62%	1.30%	0.20
3/23/2015	0.95%	-0.25%	1.20%	0.18
3/24/2015	-2.39%	-0.45%	-1.94%	-0.29
3/25/2015	1.44%	-1.26%	2.70%	0.41
3/26/2015	0.95%	0.50%	0.44%	0.07
3/27/2015	1.87%	0.22%	1.65%	0.25
3/30/2015	-1.40%	0.28%	-1.68%	-0.26
3/31/2015	0.00%	-0.12%	0.12%	0.02
4/1/2015	0.00%	-0.87%	0.87%	0.13
4/2/2015	0.93%	-0.10%	1.03%	0.16
4/6/2015	0.00%	-0.41%	0.41%	0.06
4/7/2015	1.84%	-0.64%	2.49%	0.38
4/8/2015	1.81%	0.43%	1.38%	0.21
4/9/2015	-0.45%	0.22%	-0.67%	-0.10
4/10/2015	0.45%	-0.28%	0.73%	0.11
4/13/2015	-1.81%	-0.15%	-1.66%	-0.25
4/14/2015	-0.92%	-0.88%	-0.04%	-0.01
4/15/2015	0.00%	-0.12%	0.12%	0.02
4/16/2015	1.37%	-0.26%	1.64%	0.25
4/17/2015	-3.23%	-0.92%	-2.32%	-0.35
4/20/2015	-0.47%	-0.29%	-0.18%	-0.03

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
4/21/2015	-0.47%	-0.63%	0.16%	0.02
4/22/2015	0.94%	0.47%	0.47%	0.07
4/23/2015	-0.94%	-0.12%	-0.82%	-0.12
4/24/2015	-1.43%	-0.63%	-0.80%	-0.12
4/27/2015	-0.97%	-0.38%	-0.59%	-0.09
4/28/2015	0.97%	0.53%	0.43%	0.07
4/29/2015	-1.94%	0.29%	-2.23%	-0.34
4/30/2015	-1.48%	-1.10%	-0.38%	-0.06
5/1/2015	-1.00%	0.12%	-1.12%	-0.17
5/4/2015	0.50%	0.57%	-0.07%	-0.01
5/5/2015	-2.53%	-0.56%	-1.97%	-0.30
5/6/2015	-3.13%	-0.69%	-2.44%	-0.37
5/7/2015	-3.77%	0.03%	-3.81%	-0.58
5/8/2015	16.66%	-0.05%	16.71%	2.54 *
5/11/2015	-9.25%	0.77%	-10.02%	-1.52
5/12/2015	-3.11%	-0.77%	-2.34%	-0.35
5/13/2015	-8.22%	-0.20%	-8.02%	-1.22
5/14/2015	-9.59%	0.06%	-9.65%	-1.47
5/15/2015	-9.22%	-1.02%	-8.20%	-1.24
5/18/2015	-0.69%	0.90%	-1.60%	-0.24
5/19/2015	-3.53%	-0.34%	-3.20%	-0.49
5/20/2015	-2.18%	-0.56%	-1.62%	-0.25
5/21/2015	-3.75%	-0.48%	-3.27%	-0.50
5/22/2015	-7.12%	-0.38%	-6.74%	-1.02
5/26/2015	28.97%	-0.48%	29.45%	4.47 *
5/27/2015	-7.65%	0.48%	-8.12%	-1.23
5/28/2015	-5.44%	-0.19%	-5.25%	-0.80
5/29/2015	0.70%	-0.82%	1.52%	0.23
6/1/2015	-4.98%	-0.48%	-4.50%	-0.68
6/2/2015	1.45%	0.27%	1.18%	0.18
6/3/2015	2.84%	0.64%	2.19%	0.33
6/4/2015	1.39%	-0.55%	1.94%	0.29
6/5/2015	9.22%	0.84%	8.38%	1.27
6/8/2015	4.31%	-0.66%	4.97%	0.75
6/9/2015	-4.31%	-0.22%	-4.09%	-0.62
6/10/2015	0.00%	0.31%	-0.31%	-0.05
6/11/2015	-1.27%	-0.24%	-1.02%	-0.16

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
6/12/2015	-3.24%	-0.44%	-2.80%	-0.42
6/15/2015	-0.66%	-0.65%	-0.01%	-0.00
6/16/2015	-1.33%	-0.02%	-1.31%	-0.20
6/17/2015	-1.35%	-0.55%	-0.80%	-0.12
6/18/2015	2.68%	-0.41%	3.09%	0.47
6/19/2015	8.87%	-0.83%	9.70%	1.47
6/22/2015	-4.34%	0.77%	-5.11%	-0.78
6/23/2015	1.26%	0.11%	1.15%	0.17
6/24/2015	-0.63%	-0.94%	0.31%	0.05
6/25/2015	2.48%	-0.06%	2.54%	0.39
6/26/2015	-3.12%	0.11%	-3.22%	-0.49
6/29/2015	0.00%	-2.47%	2.47%	0.38
6/30/2015	-8.59%	0.28%	-8.86%	-1.35
7/1/2015	0.69%	0.57%	0.12%	0.02
7/2/2015	-0.69%	-0.60%	-0.08%	-0.01
7/6/2015	-4.95%	-0.73%	-4.22%	-0.64
7/7/2015	-2.94%	-0.57%	-2.37%	-0.36
7/8/2015	-6.95%	-1.75%	-5.20%	-0.79
7/9/2015	6.20%	0.65%	5.55%	0.84
7/10/2015	-2.28%	0.81%	-3.09%	-0.47
7/13/2015	3.03%	0.52%	2.51%	0.38
7/14/2015	2.94%	0.12%	2.82%	0.43
7/15/2015	-2.20%	-0.28%	-1.92%	-0.29
7/16/2015	-3.77%	1.21%	-4.99%	-0.76
7/17/2015	0.77%	-0.28%	1.05%	0.16
7/20/2015	0.00%	-0.13%	0.13%	0.02
7/21/2015	-1.54%	-0.62%	-0.92%	-0.14
7/22/2015	-12.36%	-0.15%	-12.21%	-1.85
7/23/2015	-9.18%	-0.74%	-8.44%	-1.28
7/24/2015	9.18%	-0.71%	9.89%	1.50
7/27/2015	-2.67%	-1.54%	-1.13%	-0.17
7/28/2015	-0.90%	0.36%	-1.27%	-0.19
7/29/2015	1.80%	0.49%	1.31%	0.20
7/30/2015	-1.80%	0.13%	-1.93%	-0.29
7/31/2015	0.00%	-0.67%	0.67%	0.10
8/3/2015	-1.83%	-0.43%	-1.41%	-0.21
8/4/2015	1.83%	0.53%	1.31%	0.20

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
8/5/2015	-6.58%	0.06%	-6.63%	-1.01
8/6/2015	0.00%	-0.65%	0.65%	0.10
8/7/2015	-7.06%	-0.50%	-6.55%	-1.00
8/10/2015	2.08%	0.54%	1.54%	0.23
8/11/2015	-3.11%	-1.49%	-1.62%	-0.25
8/12/2015	-1.79%	-1.50%	-0.30%	-0.05
8/13/2015	-3.35%	-0.11%	-3.24%	-0.49
8/14/2015	2.89%	0.25%	2.65%	0.40
8/17/2015	-0.84%	-0.46%	-0.39%	-0.06
8/18/2015	-0.85%	-0.65%	-0.20%	-0.03
8/19/2015	-2.56%	-1.51%	-1.06%	-0.16
8/20/2015	-6.92%	-2.00%	-4.92%	-0.75
8/21/2015	0.04%	-2.38%	2.42%	0.37
8/24/2015	2.27%	-3.19%	5.46%	0.83
8/25/2015	7.95%	-1.16%	9.11%	1.38
8/26/2015	2.12%	1.95%	0.17%	0.03
8/27/2015	-1.75%	1.34%	-3.09%	-0.47
8/28/2015	8.92%	0.15%	8.77%	1.33
8/31/2015	5.77%	-0.87%	6.64%	1.01
9/1/2015	-5.77%	-2.66%	-3.11%	-0.47
9/2/2015	-3.17%	0.46%	-3.63%	-0.55
9/3/2015	-4.82%	0.20%	-5.02%	-0.76
9/4/2015	-4.10%	-1.25%	-2.85%	-0.43
9/8/2015	4.82%	2.93%	1.89%	0.29
9/9/2015	-5.38%	-1.14%	-4.25%	-0.64
9/10/2015	5.09%	0.02%	5.08%	0.77
9/11/2015	-4.60%	-0.26%	-4.34%	-0.66
9/14/2015	-4.51%	-0.80%	-3.71%	-0.56
9/15/2015	-4.98%	0.85%	-5.82%	-0.88
9/16/2015	3.21%	0.24%	2.97%	0.45
9/17/2015	0.25%	-2.10%	2.35%	0.36
9/18/2015	7.20%	-2.30%	9.50%	1.44
9/21/2015	-6.46%	0.84%	-7.30%	-1.11
9/22/2015	-2.19%	-1.46%	-0.73%	-0.11
9/23/2015	0.32%	-0.02%	0.34%	0.05
9/24/2015	3.23%	-1.33%	4.55%	0.69
9/25/2015	2.30%	0.73%	1.56%	0.24

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
9/28/2015	-3.39%	-2.81%	-0.57%	-0.09
9/29/2015	-0.08%	0.09%	-0.17%	-0.03
9/30/2015	2.33%	1.49%	0.84%	0.13
10/1/2015	-8.26%	-0.28%	-7.98%	-1.21
10/2/2015	2.59%	-1.58%	4.17%	0.63
10/5/2015	13.63%	1.21%	12.41%	1.88
10/6/2015	3.85%	-1.48%	5.33%	0.81
10/7/2015	-1.96%	0.66%	-2.62%	-0.40
10/8/2015	-3.39%	0.15%	-3.54%	-0.54
10/9/2015	4.63%	-0.60%	5.23%	0.79
10/12/2015	3.54%	0.09%	3.45%	0.52
10/13/2015	-6.67%	-0.88%	-5.79%	-0.88
10/14/2015	6.17%	-1.08%	7.26%	1.10
10/15/2015	2.07%	1.21%	0.86%	0.13
10/16/2015	-1.68%	0.16%	-1.84%	-0.28
10/19/2015	-3.85%	-0.35%	-3.50%	-0.53
10/20/2015	4.64%	0.80%	3.85%	0.58
10/21/2015	-2.29%	-1.14%	-1.16%	-0.18
10/22/2015	-3.28%	0.97%	-4.25%	-0.65
10/23/2015	-2.64%	1.44%	-4.08%	-0.62
10/26/2015	-0.32%	-0.26%	-0.06%	-0.01
10/27/2015	-5.86%	-1.30%	-4.56%	-0.69
10/28/2015	-0.69%	1.93%	-2.61%	-0.40
10/29/2015	-2.09%	-0.14%	-1.95%	-0.30
10/30/2015	1.40%	-0.82%	2.21%	0.34
11/2/2015	0.58%	1.52%	-0.94%	-0.14
11/3/2015	-1.50%	-0.27%	-1.23%	-0.19
11/4/2015	1.96%	-0.24%	2.20%	0.33
11/5/2015	3.15%	-0.12%	3.27%	0.50
11/6/2015	-0.89%	2.06%	-2.95%	-0.45
11/9/2015	1.22%	-0.56%	1.78%	0.27
11/10/2015	-2.80%	-0.46%	-2.34%	-0.36
11/11/2015	-2.65%	-0.11%	-2.53%	-0.38
11/12/2015	-1.41%	-1.47%	0.06%	0.01
11/13/2015	2.57%	-1.10%	3.67%	0.56
11/16/2015	-0.23%	0.43%	-0.66%	-0.10
11/17/2015	-4.61%	0.04%	-4.65%	-0.71

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
11/18/2015	-8.98%	0.74%	-9.72%	-1.48
11/19/2015	0.66%	-0.66%	1.32%	0.20
11/20/2015	-6.94%	0.18%	-7.12%	-1.08
11/23/2015	-5.65%	-0.51%	-5.14%	-0.78
11/24/2015	-13.54%	-0.07%	-13.47%	-2.05 *
11/25/2015	10.37%	-0.01%	10.38%	1.58
11/27/2015	-3.76%	-0.04%	-3.72%	-0.56
11/30/2015	4.53%	-0.39%	4.92%	0.75
12/1/2015	-0.15%	0.32%	-0.47%	-0.07
12/2/2015	-2.16%	-0.76%	-1.40%	-0.21
12/3/2015	-4.80%	-1.31%	-3.49%	-0.53
12/4/2015	7.57%	1.76%	5.81%	0.88
12/7/2015	-8.89%	-1.05%	-7.84%	-1.19
12/8/2015	-3.04%	-0.65%	-2.39%	-0.36
12/9/2015	-4.02%	-1.56%	-2.46%	-0.37
12/10/2015	3.33%	0.20%	3.13%	0.47
12/11/2015	-9.02%	-2.47%	-6.54%	-0.99
12/14/2015	42.17%	0.22%	41.95%	6.37 *
12/15/2015	-17.84%	1.14%	-18.98%	-2.88 *
12/16/2015	30.38%	0.52%	29.86%	4.53 *
12/17/2015	-4.35%	-1.31%	-3.04%	-0.46
12/18/2015	34.88%	-2.14%	37.02%	5.62 *
12/21/2015	-4.86%	0.09%	-4.95%	-0.75
12/22/2015	-4.49%	0.79%	-5.28%	-0.80
12/23/2015	-4.70%	0.16%	-4.87%	-0.74
12/24/2015	3.19%	-0.23%	3.42%	0.52
12/28/2015	34.48%	-0.18%	34.65%	5.26 *
12/29/2015	22.95%	0.40%	22.55%	3.42 *
12/30/2015	-6.90%	-0.63%	-6.27%	-0.95
12/31/2015	-9.95%	-0.77%	-9.18%	-1.39
1/4/2016	-5.91%	-2.05%	-3.86%	-0.59
1/5/2016	6.09%	-0.40%	6.49%	0.99
1/6/2016	-5.14%	-1.96%	-3.18%	-0.48
1/7/2016	-11.50%	-2.85%	-8.65%	-1.31
1/8/2016	-4.25%	-0.69%	-3.56%	-0.54
1/11/2016	19.63%	-0.70%	20.33%	3.09 *
1/12/2016	2.27%	0.50%	1.77%	0.27

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
1/13/2016	-17.94%	-2.90%	-15.04%	-2.28 *
1/14/2016	-3.09%	0.52%	-3.60%	-0.55
1/15/2016	-5.78%	-2.22%	-3.56%	-0.54
1/19/2016	-14.34%	-1.07%	-13.27%	-2.01 *
1/20/2016	-1.35%	-2.08%	0.74%	0.11
1/21/2016	6.72%	-1.42%	8.15%	1.24
1/22/2016	-0.34%	2.03%	-2.36%	-0.36
1/25/2016	-8.03%	-1.58%	-6.44%	-0.98
1/26/2016	1.28%	0.37%	0.91%	0.14
1/27/2016	8.26%	-0.76%	9.03%	1.37
1/28/2016	-0.25%	-1.10%	0.85%	0.13
1/29/2016	-2.63%	1.08%	-3.71%	-0.56
2/1/2016	-1.21%	-0.58%	-0.63%	-0.10
2/2/2016	-7.12%	-2.77%	-4.35%	-0.66
2/3/2016	1.76%	-0.00%	1.76%	0.27
2/4/2016	1.37%	0.98%	0.38%	0.06
2/5/2016	-4.82%	-1.35%	-3.47%	-0.53
2/8/2016	-5.26%	-3.78%	-1.48%	-0.45
2/9/2016	0.20%	-0.86%	1.06%	0.32
2/10/2016	-0.50%	-0.58%	0.07%	0.02
2/11/2016	-1.11%	-2.65%	1.54%	0.47
2/12/2016	-1.23%	3.50%	-4.72%	-1.43
2/16/2016	9.97%	3.27%	6.70%	2.04 *
2/17/2016	13.63%	3.34%	10.29%	3.13 *
2/18/2016	-5.16%	-1.14%	-4.02%	-1.22
2/19/2016	0.77%	0.17%	0.59%	0.18
2/22/2016	-1.02%	1.97%	-2.99%	-0.91
2/23/2016	0.09%	-2.26%	2.35%	0.71
2/24/2016	1.44%	0.03%	1.41%	0.43
2/25/2016	-1.70%	1.92%	-3.63%	-1.10
2/26/2016	3.29%	1.15%	2.14%	0.65
2/29/2016	3.99%	-1.76%	5.75%	1.75
3/1/2016	8.63%	4.50%	4.14%	1.26
3/2/2016	8.82%	0.87%	7.95%	2.42 *
3/3/2016	9.76%	0.95%	8.82%	2.68 *
3/4/2016	-6.47%	0.40%	-6.86%	-2.09 *
3/7/2016	1.35%	0.68%	0.67%	0.20



**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
3/8/2016	-4.92%	-3.20%	-1.72%	-0.52
3/9/2016	0.80%	0.49%	0.32%	0.10
3/10/2016	-2.91%	-0.45%	-2.46%	-0.75
3/11/2016	-27.20%	3.73%	-30.93%	-9.40 *
3/14/2016	-0.45%	-0.86%	0.41%	0.12
3/15/2016	-9.09%	-1.22%	-7.87%	-2.39 *
3/16/2016	2.45%	0.05%	2.40%	0.73
3/17/2016	1.06%	1.69%	-0.63%	-0.19
3/18/2016	6.93%	1.00%	5.93%	1.80
3/21/2016	-2.53%	-0.32%	-2.21%	-0.67
3/22/2016	-0.09%	-0.16%	0.07%	0.02
3/23/2016	-6.83%	-2.00%	-4.83%	-1.47
3/24/2016	-1.09%	-0.30%	-0.79%	-0.24
3/28/2016	2.45%	-0.13%	2.58%	0.78
3/29/2016	3.99%	1.35%	2.64%	0.80
3/30/2016	1.84%	0.65%	1.19%	0.36
3/31/2016	-1.94%	-0.46%	-1.47%	-0.45
4/1/2016	0.65%	0.94%	-0.29%	-0.09
4/4/2016	-2.62%	-1.31%	-1.31%	-0.40
4/5/2016	-1.34%	-2.31%	0.97%	0.30
4/6/2016	3.68%	1.73%	1.95%	0.59
4/7/2016	-0.93%	-3.59%	2.65%	0.81
4/8/2016	1.02%	0.49%	0.53%	0.16
4/11/2016	2.92%	-0.02%	2.94%	0.89
4/12/2016	-1.45%	1.72%	-3.17%	-0.96
4/13/2016	2.88%	2.70%	0.18%	0.06
4/14/2016	-0.53%	-0.23%	-0.30%	-0.09
4/15/2016	-1.53%	-0.62%	-0.91%	-0.28
4/18/2016	2.15%	0.96%	1.19%	0.36
4/19/2016	3.83%	0.14%	3.69%	1.12
4/20/2016	4.67%	0.27%	4.40%	1.34
4/21/2016	2.10%	-0.91%	3.00%	0.91
4/22/2016	0.40%	0.63%	-0.24%	-0.07
4/25/2016	-3.06%	-0.80%	-2.26%	-0.69
4/26/2016	4.48%	0.52%	3.96%	1.20
4/27/2016	-5.06%	0.05%	-5.11%	-1.55
4/28/2016	1.96%	-2.51%	4.47%	1.36

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
4/29/2016	-5.99%	-1.38%	-4.61%	-1.40
5/2/2016	-2.69%	1.08%	-3.78%	-1.15
5/3/2016	-0.53%	-2.67%	2.14%	0.65
5/4/2016	-3.06%	-1.60%	-1.46%	-0.44
5/5/2016	-0.46%	-0.30%	-0.16%	-0.05
5/6/2016	1.28%	0.05%	1.23%	0.37
5/9/2016	-0.91%	-0.20%	-0.71%	-0.22
5/10/2016	1.09%	2.28%	-1.19%	-0.36
5/11/2016	5.28%	-1.68%	6.96%	2.12 *
5/12/2016	-2.26%	-0.22%	-2.04%	-0.62
5/13/2016	0.87%	-1.86%	2.74%	0.83
5/16/2016	-3.36%	1.37%	-4.73%	-1.44
5/17/2016	1.07%	-1.38%	2.45%	0.74
5/18/2016	2.29%	1.30%	0.99%	0.30
5/19/2016	-1.31%	-1.08%	-0.23%	-0.07
5/20/2016	-3.22%	1.40%	-4.62%	-1.40
5/23/2016	-1.37%	-0.58%	-0.79%	-0.24
5/24/2016	-0.28%	2.72%	-3.00%	-0.91
5/25/2016	0.46%	1.13%	-0.67%	-0.20
5/26/2016	-6.96%	-0.73%	-6.23%	-1.89
5/27/2016	3.97%	0.96%	3.01%	0.91
5/31/2016	-2.21%	-0.24%	-1.97%	-0.60
6/1/2016	0.48%	0.16%	0.33%	0.10
6/2/2016	0.67%	0.37%	0.30%	0.09
6/3/2016	-2.72%	-2.16%	-0.56%	-0.17
6/6/2016	-2.39%	1.22%	-3.62%	-1.10
6/7/2016	-5.28%	-0.28%	-5.00%	-1.52
6/8/2016	4.07%	0.17%	3.89%	1.18
6/9/2016	-9.53%	-1.06%	-8.47%	-2.57 *
6/10/2016	-8.19%	-2.57%	-5.62%	-1.71
6/13/2016	-1.23%	-1.80%	0.57%	0.17
6/14/2016	0.00%	-1.00%	1.00%	0.30
6/15/2016	-0.74%	0.08%	-0.82%	-0.25
6/16/2016	14.56%	0.03%	14.53%	4.42 *
6/17/2016	-7.36%	-0.68%	-6.68%	-2.03 *
6/20/2016	0.92%	1.16%	-0.23%	-0.07
6/21/2016	-4.70%	-0.14%	-4.55%	-1.38

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
6/22/2016	1.31%	-0.46%	1.78%	0.54
6/23/2016	3.95%	3.22%	0.73%	0.22
6/24/2016	-4.31%	-9.17%	4.86%	1.48
6/27/2016	-7.92%	-5.39%	-2.53%	-0.77
6/28/2016	3.17%	2.93%	0.24%	0.07
6/29/2016	2.71%	3.14%	-0.43%	-0.13
6/30/2016	4.98%	2.00%	2.98%	0.91
7/1/2016	-5.59%	-0.21%	-5.38%	-1.63
7/5/2016	0.61%	-2.37%	2.98%	0.90
7/6/2016	-0.61%	0.78%	-1.39%	-0.42
7/7/2016	0.61%	0.38%	0.23%	0.07
7/8/2016	6.58%	2.45%	4.13%	1.26
7/11/2016	5.42%	0.47%	4.95%	1.51
7/12/2016	-0.97%	2.03%	-3.01%	-0.91
7/13/2016	0.11%	-0.55%	0.66%	0.20
7/14/2016	-2.31%	0.96%	-3.27%	-0.99
7/15/2016	0.44%	-0.21%	0.66%	0.20
7/18/2016	-0.78%	0.11%	-0.89%	-0.27
7/19/2016	-0.90%	-0.07%	-0.82%	-0.25
7/20/2016	0.56%	0.74%	-0.18%	-0.05
7/21/2016	5.02%	-0.76%	5.78%	1.76
7/22/2016	-0.64%	0.80%	-1.44%	-0.44
7/25/2016	0.00%	-0.75%	0.75%	0.23
7/26/2016	3.48%	0.37%	3.11%	0.94
7/27/2016	2.66%	-0.35%	3.01%	0.91
7/28/2016	-5.70%	0.07%	-5.77%	-1.75
7/29/2016	2.63%	-0.17%	2.80%	0.85
8/1/2016	-2.10%	-0.66%	-1.44%	-0.44
8/2/2016	-3.24%	-1.72%	-1.52%	-0.46
8/3/2016	3.87%	0.90%	2.97%	0.90
8/4/2016	6.53%	0.03%	6.50%	1.98 *
8/5/2016	-2.20%	2.26%	-4.46%	-1.36
8/8/2016	2.40%	-0.24%	2.63%	0.80
8/9/2016	-0.99%	-0.15%	-0.84%	-0.26
8/10/2016	-2.93%	-1.03%	-1.90%	-0.58
8/11/2016	2.23%	0.72%	1.51%	0.46
8/12/2016	0.20%	-0.53%	0.73%	0.22

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
8/15/2016	0.70%	0.83%	-0.13%	-0.04
8/16/2016	-2.31%	-1.09%	-1.22%	-0.37
8/17/2016	1.31%	-0.14%	1.45%	0.44
8/18/2016	2.58%	0.28%	2.30%	0.70
8/19/2016	-8.15%	-0.25%	-7.90%	-2.40 *
8/22/2016	-0.16%	-0.56%	0.40%	0.12
8/23/2016	-0.37%	0.43%	-0.81%	-0.25
8/24/2016	-4.36%	-1.16%	-3.20%	-0.97
8/25/2016	0.67%	-0.02%	0.69%	0.21
8/26/2016	2.73%	0.01%	2.72%	0.83
8/29/2016	-0.11%	0.62%	-0.72%	-0.22
8/30/2016	3.18%	0.08%	3.10%	0.94
8/31/2016	-2.54%	-0.71%	-1.83%	-0.56
9/1/2016	-0.86%	-0.56%	-0.30%	-0.09
9/2/2016	2.88%	0.87%	2.00%	0.61
9/6/2016	0.00%	-0.37%	0.37%	0.11
9/7/2016	1.56%	0.02%	1.55%	0.47
9/8/2016	-2.41%	-0.41%	-1.99%	-0.61
9/9/2016	-2.79%	-4.10%	1.31%	0.40
9/12/2016	0.00%	2.04%	-2.04%	-0.62
9/13/2016	0.76%	-2.95%	3.71%	1.13
9/14/2016	-1.42%	-0.48%	-0.94%	-0.29
9/15/2016	0.44%	2.10%	-1.67%	-0.51
9/16/2016	-2.88%	-1.13%	-1.75%	-0.53
9/19/2016	-0.11%	0.30%	-0.42%	-0.13
9/20/2016	0.56%	-0.47%	1.04%	0.31
9/21/2016	1.66%	1.76%	-0.10%	-0.03
9/22/2016	-1.22%	0.98%	-2.20%	-0.67
9/23/2016	-1.57%	-1.56%	-0.02%	-0.00
9/26/2016	0.45%	-1.81%	2.26%	0.69
9/27/2016	-2.16%	0.43%	-2.59%	-0.79
9/28/2016	-0.12%	0.89%	-1.01%	-0.31
9/29/2016	-0.81%	-1.44%	0.63%	0.19
9/30/2016	1.84%	1.65%	0.19%	0.06
10/3/2016	-10.83%	-0.84%	-9.99%	-3.04 *
10/4/2016	3.86%	-0.78%	4.64%	1.41
10/5/2016	2.65%	1.20%	1.46%	0.44

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
10/6/2016	-1.08%	-0.47%	-0.61%	-0.18
10/7/2016	-1.09%	-0.78%	-0.31%	-0.09
10/10/2016	0.49%	0.51%	-0.03%	-0.01
10/11/2016	-1.46%	-2.55%	1.09%	0.33
10/12/2016	1.36%	-0.19%	1.54%	0.47
10/13/2016	-2.47%	-0.99%	-1.48%	-0.45
10/14/2016	-0.50%	0.23%	-0.73%	-0.22
10/17/2016	-1.38%	-0.88%	-0.50%	-0.15
10/18/2016	-0.63%	1.09%	-1.72%	-0.52
10/19/2016	0.00%	0.41%	-0.41%	-0.13
10/20/2016	0.00%	-0.78%	0.78%	0.24
10/21/2016	1.89%	0.10%	1.79%	0.54
10/24/2016	-1.26%	-0.13%	-1.12%	-0.34
10/25/2016	-1.27%	-1.51%	0.24%	0.07
10/26/2016	0.64%	-0.37%	1.01%	0.31
10/27/2016	-2.58%	-0.89%	-1.70%	-0.52
10/28/2016	5.10%	-0.88%	5.98%	1.82
10/31/2016	-3.15%	-0.23%	-2.92%	-0.89
11/1/2016	2.53%	-1.34%	3.87%	1.18
11/2/2016	-0.63%	-1.90%	1.27%	0.39
11/3/2016	0.63%	-0.60%	1.23%	0.37
11/4/2016	0.00%	-0.57%	0.57%	0.17
11/7/2016	-1.89%	3.89%	-5.78%	-1.76
11/8/2016	-1.28%	0.41%	-1.69%	-0.51
11/9/2016	-1.95%	2.69%	-4.65%	-1.41
11/10/2016	3.24%	1.30%	1.94%	0.59
11/11/2016	0.63%	0.52%	0.12%	0.04
11/14/2016	-1.27%	0.68%	-1.95%	-0.59
11/15/2016	1.90%	1.14%	0.77%	0.23
11/16/2016	-2.55%	-0.67%	-1.88%	-0.57
11/17/2016	3.17%	0.95%	2.22%	0.68
11/18/2016	-2.53%	-0.09%	-2.44%	-0.74
11/21/2016	0.00%	1.17%	-1.17%	-0.36
11/22/2016	1.90%	0.32%	1.59%	0.48
11/23/2016	-1.90%	0.53%	-2.43%	-0.74
11/25/2016	-0.64%	0.20%	-0.84%	-0.25
11/28/2016	-1.30%	-1.60%	0.30%	0.09

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
11/29/2016	0.00%	0.03%	-0.03%	-0.01
11/30/2016	0.65%	-0.32%	0.97%	0.29
12/1/2016	-1.31%	-0.13%	-1.18%	-0.36
12/2/2016	1.31%	-0.63%	1.94%	0.59
12/5/2016	12.78%	1.09%	11.69%	3.55 *
12/6/2016	-0.57%	0.60%	-1.17%	-0.36
12/7/2016	2.83%	1.65%	1.18%	0.36
12/8/2016	2.75%	0.45%	2.31%	0.70
12/9/2016	-1.09%	0.36%	-1.45%	-0.44
12/12/2016	-2.79%	-0.98%	-1.80%	-0.55
12/13/2016	-2.87%	0.59%	-3.45%	-1.05
12/14/2016	-5.37%	-1.56%	-3.82%	-1.16
12/15/2016	6.53%	0.71%	5.82%	1.77
12/16/2016	0.57%	-0.88%	1.46%	0.44
12/19/2016	-3.49%	0.02%	-3.51%	-1.07
12/20/2016	-1.79%	1.15%	-2.94%	-0.89
12/21/2016	-5.57%	-0.69%	-4.88%	-1.48
12/22/2016	-5.90%	-0.84%	-5.07%	-1.54
12/23/2016	-0.68%	0.41%	-1.08%	-0.33
12/27/2016	0.00%	0.23%	-0.23%	-0.07
12/28/2016	-2.06%	-1.89%	-0.17%	-0.05
12/29/2016	-0.70%	-0.41%	-0.29%	-0.09
12/30/2016	-1.41%	-0.79%	-0.62%	-0.19
1/3/2017	1.76%	1.45%	0.31%	0.09
1/4/2017	5.75%	1.94%	3.82%	1.16
1/5/2017	4.50%	-0.31%	4.82%	1.46
1/6/2017	-0.63%	0.39%	-1.02%	-0.31
1/9/2017	-5.86%	-0.93%	-4.94%	-1.50
1/10/2017	-2.72%	0.05%	-2.77%	-0.84
1/11/2017	0.69%	0.28%	0.40%	0.12
1/12/2017	0.68%	-0.70%	1.38%	0.42
1/13/2017	0.68%	0.32%	0.36%	0.11
1/17/2017	-1.36%	-1.64%	0.28%	0.08
1/18/2017	2.70%	0.58%	2.12%	0.65
1/19/2017	1.32%	-0.77%	2.09%	0.64
1/20/2017	3.24%	0.22%	3.01%	0.92
1/23/2017	-6.58%	-0.58%	-6.00%	-1.82

**Exhibit-9****FXCM Inc. Common Stock Event Study Results**

March 15, 2012 through February 7, 2017

<b>Date</b>	<b>FXCM LN Return</b>	<b>FXCM Explained Return</b>	<b>FXCM Residual Return</b>	<b>t - statistic<sup>[1]</sup></b>
1/24/2017	0.00%	1.28%	-1.28%	-0.39
1/25/2017	0.00%	1.26%	-1.26%	-0.38
1/26/2017	-1.37%	-0.25%	-1.12%	-0.34
1/27/2017	-3.51%	-0.45%	-3.06%	-0.93
1/30/2017	0.00%	-1.52%	1.52%	0.46
1/31/2017	0.00%	-0.50%	0.50%	0.15
2/1/2017	2.19%	-0.11%	2.30%	0.70
2/2/2017	-0.07%	-2.18%	2.11%	0.64
2/3/2017	-2.12%	1.59%	-3.71%	-1.13
2/6/2017	-2.17%	-0.78%	-1.39%	-0.42
2/7/2017	-68.59%	-0.37%	-68.22%	-20.73 *

Note:[1] *t*-statistics marked with a "\*" are significant at the 95% confidence level.

**Exhibit-10****8-K Events**

<i>Effective Trading Date</i>	<i>Event Classification</i>	<i>Information Content</i>
4/17/2012	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , April 16, 2012, 16:30.
5/9/2012	8-K	"FXCM Inc. Announces First Quarter 2012 Results," <i>Business Wire</i> , May 9, 2012, 06:30.
6/7/2012	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , June 7, 2012, 06:30.
6/14/2012	8-K	"FXCM to Acquire Lucid Markets," <i>Business Wire</i> , June 14, 2012, 06:30.
6/18/2012	8-K	"Submission of Matters to a Vote of Security Holders," Form 8-K, filed June 18, 2012, 13:37.
6/21/2012	8-K	"Sale and Purchase Agreement and Deed of Shareholders Agreement with respect to Lucid Acquisition," Form 8-K, filed June 20, 2012, 17:08.
6/25/2012	8-K	"Agreement Relating to the Sale and Purchase of the Whole of the Issued Share Capital of Lucid Markets Trading Limited, Registration Rights Agreement, and Deed of Shareholders Agreement relating to Lucid Markets Trading Limited," Form 8-K, filed June 25, 2012, 15:34.
7/17/2012	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , July 16, 2012, 16:30.
8/9/2012	8-K	"FXCM Inc. Announces Second Quarter 2012 Results," <i>Business Wire</i> , August 9, 2012, 06:30.
8/13/2012	8-K	"First Amendment to Deed of Shareholders Agreement dated August 7, 2012," Form 8-K, filed August 13, 2012, 15:02.
8/31/2012	8-K	"Historical audited consolidated financial statements and the pro forma financial information in connection with the acquisition of a controlling interest in Lucid Markets Trading Limited," Form 8-K, filed August 30, 2012, 16:01.
9/19/2012	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , September 18, 2012, 16:30.
10/16/2012	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , October 15, 2012, 16:30.
11/8/2012	8-K	"FXCM Inc. Announces Third Quarter 2012 Results," <i>Business Wire</i> , November 8, 2012, 06:30.
12/18/2012	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , December 17, 2012, 16:30.
1/16/2013	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , January 15, 2013, 16:30.
2/12/2013	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , February 11, 2013, 16:30.
3/7/2013	8-K	"FXCM Inc. Announces Fourth Quarter 2012 and Full Year 2012 Results," <i>Business Wire</i> , March 7, 2013, 06:30.
3/11/2013	8-K	"Departure of Directors or Certain Officers; Appointment of Certain Officers," Form 8-K, filed March 8, 2013, 16:53.
4/9/2013	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , April 8, 2013, 17:30. "FXCM Proposes Acquisition of Gain Capital," <i>Business Wire</i> , April 8, 2013, 20:44.
4/15/2013	8-K	"Compensatory Arrangements of Certain Officers," Form 8-K, filed April 12, 2013, 17:01.
4/26/2013	8-K	"FXCM Withdraws Proposal to Acquire Gain Capital," <i>Business Wire</i> , April 25, 2013, 18:15.
5/7/2013	8-K	"FXCM Inc. Announces First Quarter 2013 Results," <i>Business Wire</i> , May 7, 2013, 06:30.
5/28/2013	8-K	"FXCM Inc. Announces Proposed Private Offering of \$125 Million of Convertible Senior Notes due 2018," <i>Business Wire</i> , May 28, 2013, 06:48.



**Exhibit-10****8-K Events**

<i>Effective Trading Date</i>	<i>Event Classification</i>	<i>Information Content</i>
5/29/2013	8-K	"FXCM Inc. Announces Pricing of Private Offering of \$150 Million of 2.25% Convertible Senior Notes due 2018," <i>Business Wire</i> , May 29, 2013, 06:30.
5/31/2013	8-K	"FXCM Inc. Announces Exercise of Option to Purchase Additional 2.25% Convertible Senior Notes due 2018," <i>Business Wire</i> , May 30, 2013, 16:45.
6/4/2013	8-K	"Indenture, dated June 3, 2013, between the Company and The Bank of New York Mellon, as trustee," Form 8-K, filed June 3, 2013, 17:22.
6/6/2013	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , June 5, 2013, 16:30.
6/14/2013	8-K	"Submission of Matters to a Vote of Security Holders," Form 8-K, filed June 14, 2013, 12:33.
7/16/2013	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , July 15, 2013, 16:15.
8/7/2013	8-K	"FXCM Inc. Announces Second Quarter 2013 Results Releases July 2013 Operating Metrics," <i>Business Wire</i> , August 7, 2013, 06:30.
9/11/2013	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , September 10, 2013, 16:15.
10/17/2013	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , October 16, 2013, 16:15.
11/7/2013	8-K	"FXCM Inc. Announces Third Quarter 2013 Results," <i>Business Wire</i> , November 7, 2013, 06:30.
11/19/2013	8-K	"FXCM Inc. Amended Revolving Credit Facility to Extend Maturity and Increase Commitments," Form 8-K, filed November 18, 2013, 16:31.
12/17/2013	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , December 16, 2013, 16:15.
1/14/2014	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , January 13, 2014, 16:15.
2/11/2014	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , February 10, 2014, 16:15.
3/6/2014	8-K	"FXCM Inc. Announces Fourth Quarter 2013 and Full Year 2013 Results," <i>Business Wire</i> , March 6, 2014, 06:30.
4/15/2014	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , April 14, 2014, 16:15.
5/8/2014	8-K	"FXCM Inc. Announces First Quarter 2014 Results," <i>Business Wire</i> , May 8, 2014, 06:30.
6/10/2014	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , June 9, 2014, 16:15.
6/16/2014	8-K	"Submission of Matters to a Vote of Security Holders," Form 8-K, filed June 16, 2014, 12:10.
7/16/2014	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , July 15, 2014, 16:15.
8/8/2014	8-K	"FXCM Inc. Announces Second Quarter 2014 Results," <i>Business Wire</i> , August 7, 2014, 16:05.
9/10/2014	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , September 9, 2014, 16:14.
9/22/2014	8-K	"FXCM Launches New Pricing Model Offering Raw Forex Spreads On Average Reduces Trading Cost by 50% on Top 14 Currency Pairs Implements Tighter Spreads and Commission Pricing to be more Competitive and Transparent," <i>Business Wire</i> , September 22, 2014, 08:45.
10/17/2014	8-K	"FXCM Reports Monthly Metrics," <i>Business Wire</i> , October 16, 2014, 16:05.
11/7/2014	8-K	"FXCM Inc. Announces Third Quarter 2014 Results," <i>Business Wire</i> , November 6, 2014, 16:05.
12/10/2014	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , December 9, 2014, 16:15.

**Exhibit-10****8-K Events**

<i>Effective Trading Date</i>	<i>Event Classification</i>	<i>Information Content</i>
1/14/2015	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , January 13, 2015, 16:05.
1/16/2015	8-K	"FXCM Comments on Swiss Franc Movement," <i>GlobeNewswire</i> , January 15, 2015, 20:04.
1/20/2015	8-K	"FXCM Provides Further Details on Financing with Leucadia National Corporation," <i>NASDAX OMX Nordic Exchanges - Company Notices</i> , January 19, 2015, 21:26.
1/26/2015	8-K	<p>"The parties have reached an agreement in principle with respect to terms of an Amended and Restated Credit Agreement, an Amended and Restated Fee Letter, and an Amended and Restated Letter Agreement (the "Amended Agreements"), which are subject to finalization by the parties. The Company intends to file an amendment to this Form 8-K with the final Amended Agreements. The summary set forth in this Form 8-K describes the material terms of the Amended Agreements," Form 8-K, filed January 23, 2015, 17:21.</p> <p>"The sole purpose of this Current Report on Form 8-K/A is to report that the parties have finalized the terms of the Amended Agreements and to file the Amended Agreements as exhibits to this Current Report on Form 8-K/A," Form 8-K/A, January 26, 2015, 07:00.</p>
1/30/2015	8-K	"Certificate Of Designations Of Series A Junior Participating Preferred Stock Of FXCM Inc., Rights Agreement, FXCM Adopts Stockholder Rights Plan," Form 8-K, filed January 30, 2015, 07:04.
2/2/2015	8-K	"Corrected Rights Agreement," Form 8-K, filed January 30, 2015, 16:16.
2/12/2015	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , February 11, 2015, 16:06.
3/13/2015	8-K	"FXCM Inc. Announces Fourth Quarter 2014 Results," <i>GlobeNewswire</i> March 12, 2015, 16:05.
3/17/2015	8-K	"Compensatory Arrangements of Certain Officers," Form 8-K, filed March 17, 2015, 12:44.
3/25/2015	8-K	"FXCM to Sell FXCM Japan to Rakuten Sec for \$62 Million," <i>GlobeNewswire</i> , March 25, 2015, 08:00.
4/7/2015	8-K	"Unaudited Pro Forma Consolidated Financial Statements," Form 8-K, filed April 7, 2015, 15:43.
4/15/2015	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , April 14, 2015, 16:15.
4/21/2015	8-K	"FXCM Inc. Option Agreement," Form 8-K, filed April 20, 2015, 17:58.
5/11/2015	8-K	"FXCM Inc. Announces First Quarter 2015 Results," <i>GlobeNewswire</i> , May 8, 2015, 16:30.
5/22/2015	8-K	"On May 21, 2015, FXCM Inc. ("FXCM") announced that, on May 19, 2015, its U.S. subsidiary, Forex Capital Markets LLC, and U.K subsidiary, Forex Capital Markets Limited, agreed to assume the vast majority of margin forex accounts of CitiFX Pro from Citibank N.A. and Citibank International Limited, which traded over \$30 billion on average a month during 2014," Form 8-K, filed May 22, 2015, 12:15.
5/28/2015	8-K	"FXCM to Sell FXCM Hong Kong to Rakuten Sec," <i>Dow Jones Institutional News</i> , May 28, 2015, 08:30.
6/10/2015	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , June 9, 2015, 16:15.
6/15/2015	8-K	"Submission of Matters to a Vote of Security Holders," Form 8-K, filed June 15, 2015, 08:53.
7/15/2015	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , July 15, 2015, 08:01.

**Exhibit-10****8-K Events**

<i>Effective Trading Date</i>	<i>Event Classification</i>	<i>Information Content</i>
8/7/2015	8-K	"FXCM Inc. Announces Second Quarter 2015 Results," <i>GlobeNewswire</i> August 6, 2015, 16:13.
9/10/2015	8-K	"FXCM Receives NYSE Notification Letter," <i>GlobeNewswire</i> , September 9, 2015, 16:29.
9/14/2015	8-K	"FXCM Completes Sale of FXCM Hong Kong to Rakuten Sec," <i>Dow Jones Institutional News</i> , September 14, 2015, 07:59.
9/17/2015	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , September 16, 2015, 16:15.
9/21/2015	8-K	"Appointment of certain officers," Form 8-K, filed September 18, 2015, 16:15.
9/23/2015	8-K	"Submission of Matters to a Vote of Security Holders," Form 8-K, filed September 22, 2015, 16:20.
9/30/2015	8-K	"FXCM Inc. Announces Effectiveness of Reverse Stock Split," <i>GlobeNewswire</i> , September 29, 2015, 16:15.
10/1/2015	8-K	"Statement on FXCM Cybersecurity Incident," <i>GlobeNewswire</i> , October 1, 2015, 06:39.
10/8/2015	8-K	"Investor Meeting Presentation," Form 8-K, filed October 8, 2015, 06:30.
10/14/2015	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , October 13, 2015, 16:15.
11/6/2015	8-K	"FXCM Inc. Announces Third Quarter 2015 Results," <i>GlobeNewswire</i> November 5, 2015, 16:15.
12/14/2015	8-K	"FXCM Releases Statement on Ongoing Discussions With Leucadia and Stock Repurchase Program," <i>NASDAQ OMX Nordic Exchanges - Company Notices</i> , December 11, 2015, 16:15.
12/15/2015	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , December 14, 2015, 16:15.
1/13/2016	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , January 12, 2016, 16:15.
1/27/2016	8-K	"Amended and Restated Rights Agreement," Form 8-K, filed January 26, 2016, 17:00.
2/2/2016	8-K	"FXCM Announces Changes to Board of Directors," <i>NASDAQ/Globenewswire</i> , February 1, 2016, 16:20.
2/10/2016	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , February 9, 2016, 16:15.
3/11/2016	8-K	"FXCM Inc. Announces Fourth Quarter 2015 Results Releases," <i>GlobeNewswire</i> , March 10, 2016, 16:15.
		"Leucadia and FXCM Sign Memorandum of Understanding to Deepen and Extend Partnership," <i>GlobeNewswire</i> , March 10, 2016, 16:15.
4/12/2016	8-K	"FXCM Reports Monthly Metrics," <i>NASDAQ/Globenewswire</i> , April 11, 2016, 17:15.
4/18/2016	8-K	"Compensatory Arrangements of Certain Officers," Form 8-K, filed April 15, 2016, 16:15.
5/6/2016	8-K	"FXCM Inc. Announces First Quarter 2016 Results," <i>GlobeNewswire</i> , May 6, 2016, 06:30.
6/9/2016	8-K	"FXCM Reports Monthly Metrics," <i>GlobeNewswire</i> , June 9, 2016, 7:00.
6/14/2016	8-K	"Submission of Matters to a Vote of Security Holders," Form 8-K, filed June 13, 2016, 16:15.
7/12/2016	8-K	"FXCM Reports Monthly Metrics," <i>Dow Jones Newswire German</i> , July 11, 2016, 16:15.
8/4/2016	8-K	"FXCM Inc. Announces Second Quarter 2016 Results," <i>GlobeNewswire</i> , August 4, 2016, 07:00.

**Exhibit-10**  
**8-K Events**

<i>Effective Trading Date</i>	<i>Event Classification</i>	<i>Information Content</i>
9/1/2016	8-K	"Leucadia and FXCM Complete Long- Term Partnership Agreement," <i>GlobeNewswire</i> , September 1, 2016, 07:30.
9/9/2016	8-K	"Amended And Restated Limited Liability Company Agreement," Form 8-K, filed September 8, 2016, 16:57.
9/13/2016	8-K	"FXCM to move to NASDAQ," <i>GlobeNewswire</i> , September 13, 2016, 6:45. "FXCM Reports Monthly Metrics," <i>Dow Jones Newswire German</i> , September 12, 2016, 16:15.
9/30/2016	8-K	"FXCM Signs Agreement to Sell News and Research Website DailyFX for \$40 Million," <i>Dow Jones Institutional News</i> , September 30, 2016, 02:00.
10/4/2016	8-K	"Equity Distribution Agreement," Form 8-K, filed 3 October 3, 2016, 16:29.
10/5/2016	8-K	"Investor Meeting Presentation," Form 8-K, filed October 5, 2016, 07:34.
10/11/2016	8-K	"FXCM Reports Monthly Metrics," <i>Dow Jones Institutional News</i> , October 11, 2016, 06:45.
10/31/2016	8-K	"FXCM Closes on Sale of DailyFX," <i>NASDAQ OMX Nordic Exchanges - Company Notices</i> , October 31, 2016, 02:00.
11/8/2016	8-K	"FXCM Inc. Announces Third Quarter 2016 Results," <i>GlobeNewswire</i> , November 8, 2016, 06:45.
11/10/2016	8-K	"Compensatory Arrangements of Certain Officers," Form 8-K, filed November 9, 2016, 16:15.
11/18/2016	8-K	"Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review," Form 8-K, filed November 18, 2016, 14:58.
12/14/2016	8-K	"FXCM Reports Monthly Metrics," <i>NASDAQ OMX Nordic Exchanges - Company Notices</i> , December 13, 2016, 16:15.
1/12/2017	8-K	"FXCM Reports Monthly Metrics," <i>NASDAQ OMX Nordic Exchanges - Company Notices</i> , January 12, 2017, 08:00.

**Sources:**

Edgar and Factiva.

[1] Several 8-K days were found to be filed with the SEC after the news was already publicly available, these days were adjusted to the correct effective day.

**Exhibit-11****FXCM Inc. Notes Regression Results**

Estimation Period: June 24, 2014 through August 16, 2016

<b>Regression Statistics</b>	
R Squared	0.829
Adjusted R Squared	0.791
Standard Error	1.62%
Observations	66

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	0.01%	0.22%	0.027
Market Index	-31.42%	42.51%	-0.739
Peer Index	-1.70%	20.46%	-0.083
December 10, 2014	-0.45%	1.75%	-0.256
January 20, 2015	-16.91%	1.64%	-10.293
January 21, 2015	10.19%	1.65%	6.179
January 22, 2015	16.59%	1.70%	9.769
January 23, 2015	4.15%	1.65%	2.518
January 26, 2015	2.61%	1.64%	1.589
January 30, 2015	0.39%	1.70%	0.232
March 17, 2015	0.78%	1.65%	0.471
March 25, 2015	2.22%	1.72%	1.290
May 11, 2015	-0.64%	1.72%	-0.374

**Exhibit-12****FXCM Inc. Notes Event Study Results**

January 25, 2014 through July 25, 2016

<b>Date</b>	<b>FXCM Notes LN Return</b>	<b>FXCM Notes Explained Return</b>	<b>FXCM Notes Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
6/25/2014	0.03%	-0.17%	0.20%	0.13
9/11/2014	0.66%	-0.03%	0.70%	0.43
9/23/2014	-0.70%	0.21%	-0.91%	-0.56
10/14/2014	-0.56%	-0.07%	-0.49%	-0.30
10/15/2014	-0.19%	0.15%	-0.34%	-0.21
10/31/2014	1.38%	-0.40%	1.78%	1.09
12/10/2014	0.15%	0.59%	-0.45%	-0.28
1/16/2015	-58.58%	-0.12%	-58.47%	-36.01 *
1/20/2015	-16.92%	-0.01%	-16.91%	-10.41 *
1/21/2015	10.05%	-0.13%	10.19%	6.28 *
1/22/2015	16.09%	-0.50%	16.59%	10.22 *
1/23/2015	4.30%	0.14%	4.15%	2.56 *
1/26/2015	2.47%	-0.14%	2.61%	1.61
1/27/2015	-0.71%	0.35%	-1.06%	-0.65
1/28/2015	6.96%	0.50%	6.47%	3.98 *
1/29/2015	2.53%	-0.28%	2.81%	1.73
1/30/2015	0.81%	0.42%	0.39%	0.24
2/4/2015	0.67%	0.14%	0.53%	0.33
2/5/2015	-0.70%	-0.37%	-0.33%	-0.20
2/6/2015	0.86%	0.07%	0.79%	0.48
2/17/2015	-1.15%	-0.06%	-1.08%	-0.67
2/18/2015	0.86%	0.02%	0.84%	0.52
2/19/2015	0.34%	0.03%	0.31%	0.19
2/20/2015	-0.85%	-0.19%	-0.66%	-0.41
2/23/2015	-0.23%	0.03%	-0.27%	-0.16
2/24/2015	-0.64%	-0.09%	-0.56%	-0.34
2/25/2015	0.00%	-0.01%	0.01%	0.01
2/26/2015	0.61%	0.05%	0.56%	0.34
2/27/2015	0.57%	0.11%	0.46%	0.29
3/5/2015	-0.17%	-0.05%	-0.12%	-0.07
3/16/2015	-0.05%	-0.38%	0.33%	0.20
3/17/2015	0.83%	0.05%	0.78%	0.48
3/18/2015	-0.75%	-0.33%	-0.41%	-0.26
3/19/2015	0.25%	0.17%	0.08%	0.05
3/20/2015	0.06%	-0.31%	0.38%	0.23
3/25/2015	2.72%	0.50%	2.22%	1.37

**Exhibit-12****FXCM Inc. Notes Event Study Results**

January 25, 2014 through July 25, 2016

<b>Date</b>	<b>FXCM Notes LN Return</b>	<b>FXCM Notes Explained Return</b>	<b>FXCM Notes Residual Return</b>	<b>t- statistic<sup>[1]</sup></b>
3/26/2015	0.24%	0.05%	0.18%	0.11
3/27/2015	-0.12%	-0.09%	-0.04%	-0.02
3/30/2015	0.57%	-0.37%	0.93%	0.58
4/14/2015	1.32%	-0.03%	1.36%	0.83
5/6/2015	-0.36%	0.12%	-0.48%	-0.30
5/11/2015	-0.54%	0.10%	-0.64%	-0.39
5/12/2015	0.46%	0.09%	0.37%	0.23
5/13/2015	-0.00%	-0.00%	-0.00%	-0.00
5/14/2015	-2.01%	-0.31%	-1.70%	-1.05
5/15/2015	1.92%	-0.01%	1.92%	1.18
5/18/2015	0.53%	-0.13%	0.66%	0.41
5/19/2015	-0.50%	0.05%	-0.55%	-0.34
5/20/2015	0.22%	0.02%	0.19%	0.12
5/27/2015	-1.04%	-0.29%	-0.75%	-0.46
6/25/2015	0.00%	0.08%	-0.08%	-0.05
7/31/2015	-3.53%	0.04%	-3.57%	-2.20 *
10/12/2015	-3.23%	0.00%	-3.23%	-1.99 *
10/15/2015	-0.42%	-0.50%	0.08%	0.05
10/16/2015	-0.12%	-0.11%	-0.01%	-0.01
10/28/2015	-0.15%	-0.48%	0.33%	0.20
11/9/2015	1.47%	0.32%	1.15%	0.71
11/10/2015	-2.52%	-0.03%	-2.49%	-1.53
11/16/2015	0.87%	-0.44%	1.31%	0.81
11/17/2015	-0.59%	0.04%	-0.63%	-0.39
11/27/2015	0.86%	-0.02%	0.88%	0.54
12/4/2015	0.11%	-0.56%	0.68%	0.42
12/24/2015	-0.18%	0.03%	-0.21%	-0.13
12/30/2015	0.36%	0.25%	0.11%	0.07
4/7/2016	0.00%	0.45%	-0.45%	-0.28
7/25/2016	-5.70%	0.11%	-5.81%	-3.58 *
8/16/2016	0.00%	0.18%	-0.18%	-0.11
2/7/2017	-42.18%	0.17%	-42.35%	-26.08 *

Note:[1] *t*-statistics marked with a "\*" are significant at the 95% confidence level.